

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

CHARTER OF THE TALENT AND COMPENSATION COMMITTEE

1. PURPOSE

The Talent and Compensation Committee (the “**Committee**”) of Valeant Pharmaceuticals International, Inc. (“**Valeant**”) is appointed by the Board of Directors of Valeant (the “**Board**”) to assist and provide advice or recommendations to the Board on executive compensation, talent management and succession planning matters and such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

2. COMMITTEE MEMBERSHIP

2.1 Composition of Committee

The Committee shall consist of at least three members. The members of the Committee should come from a diversity of professional backgrounds and, unless the Board determines it is in Valeant’s best interest to do otherwise, no more than one third of the Committee’s members shall be active chief executive officers with any publicly-traded entity.

2.2 Qualification and Independence of Members

The members of the Committee (a) shall be independent directors, as such term is defined by all applicable regulatory and stock exchange requirements as in effect from time to time; (b) shall qualify as “Non-Employee Directors” for purposes of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to the extent Section 16 of the Exchange Act applies to Valeant; and (c) qualify as “outside directors” for purposes of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (“**Section 162(m)**”), taking into account any exceptions therein.

The members of the Committee must have experience in and knowledge of executive compensation by virtue their respective professional backgrounds and experience. At least one member of the Committee shall have significant experience in management compensation matters comparable to the issues that can reasonably be expected to be raised on Valeant management compensation matters.

2.3 Appointment and Removal of Members of the Committee

The members of the Committee shall be appointed and replaced from time to time by the Board on the recommendation of the Nominating and Corporate Governance Committee (the “**NCG Committee**”).

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. The Board may fill vacancies on the Committee by appointment from among qualified members of the Board on the recommendation of the NCG Committee.

2.4 Committee Chairperson

The Chairperson of the Committee shall be appointed by the Board.

The designation of the Committee's Chairperson shall take place annually at the first meeting of the Board after a meeting of Valeant's shareholders at which directors are elected, provided that if the designation of Chairperson is not so made, the director who is then serving as Chairperson shall continue as Chairperson until his or her successor is appointed.

3. COMMITTEE RULES OF PROCEDURE

3.1 Committee Meetings

The Committee shall meet as frequently as necessary to carry out its duties and responsibilities under this Charter.

The Chairperson or any member of the Committee may call a special meeting of the Committee at any time. The Committee may ask any officer or employee of Valeant, or any representative of Valeant's advisors, to attend any meetings and to provide such pertinent information as the Committee may request or to meet with any members or representatives of the Committee.

A majority of the members of the Committee shall constitute a quorum to transact business. The affirmative vote of a majority of the members of the Committee present at the time of such vote shall be required to approve any action of the Committee.

Members of the Committee may participate in a meeting of the Committee by means of telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Subject to the requirements of any applicable law, regulation or rule, any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Committee. Such written consent shall have the same force as a unanimous vote of the Committee.

Committee members may raise any subjects that are not set on the agenda by the Chairperson.

3.2 Executive Sessions

At any meeting of the Committee, an opportunity shall be provided for any member of the Committee to request that the Committee meet in executive session during such meeting. "Executive session" shall mean a session at which the members of the Committee meet

without the attendance of officers or employees of Valeant, legal counsel, advisors or other non-members of the Committee.

3.3 Reporting

The Committee shall report regularly to the Board with respect to the Committee's activities, as appropriate.

4. **REMUNERATION OF COMMITTEE MEMBERS**

Members of the Committee and the Chairperson shall receive such remuneration for their service on the Committee as the Board may determine from time to time, on the recommendation of the NCG Committee.

5. **COMMITTEE AUTHORITY**

5.1 Retaining and Compensating Advisors

The Committee, under the direction of the Chairperson of the Committee, shall have the sole authority to retain, at Valeant's expense, and terminate, independent compensation consultants, legal counsel and any other advisors (each, an "**Advisor**") as the Committee may deem appropriate in its sole discretion for the fulfillment of the Committee's mandate. The Committee shall promptly notify the Chairperson of the Board or the Lead Independent Director, as and if appropriate, of the retention of any such Advisor. The Committee shall have sole authority to approve related fees and retention terms of any such Advisor.

The Committee may select an Advisor to the Committee only after taking into consideration the following factors, as well as any other factors required by the New York Stock Exchange and the Exchange Act and corresponding rules that may be amended from time to time:

- (a) the provision of other services to Valeant by the person that employs the Advisor;
- (b) the amount of fees received from Valeant by the person that employs the Advisor, as a percentage of that person's the total revenue;
- (c) the policies and procedures of the person that employs Advisor that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the Advisor with a member of the Committee;
- (e) any stock of Valeant owned by the Advisor; and
- (f) any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of Valeant.

The Committee shall conduct the independence assessment with respect to any Advisor that provides advice to the Committee, other than (a) in-house legal counsel; and (b) any Advisor whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of Valeant, and that is available generally to all salaried employees; or (ii) providing information that either is not customized for Valeant or that is customized based on parameters that are not developed by the Advisor, and about which the Advisor does not provide advice.

The Committee may select or receive advice from any Advisor it prefers, including ones that are not independent, after considering the six independence factors outlined above. This Charter does not: (1) require the Committee to implement or act consistently with the advice or recommendations of the Advisor; or (2) affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

The Committee shall conduct an annual review of all work performed by and all fees paid to any Advisor retained by the Committee. Annually, and on an as-needed basis, the Committee shall specify the work to be undertaken for the Committee by such Advisor and agree with such Advisor the fees associated with this work.

5.2 Access

The Committee shall have reasonable access to Valeant's personnel and documents and the resources necessary to carry out its responsibilities.

5.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee, subject to any restrictions imposed by any applicable regulatory or stock exchange requirements.

DUTIES AND RESPONSIBILITIES

The Committee is responsible for performing the duties set out below as well as any other duties that are otherwise required by law or are delegated to the Committee by the Board.

6. COMPENSATION MATTERS

6.1 Compensation of Chief Executive Officer

The Committee shall:

- (a) annually review and approve corporate goals and objectives specific to Valeant's Chief Executive Officer (the "CEO") in connection with CEO compensation;

- (b) evaluate the CEO's performance in light of those objectives;
- (c) either as a Committee or together with other independent directors who satisfy the independence, "non-employee director" and "outside director" requirements of Section 2.2 of this Charter (as directed by the Board), determine and approve the CEO's compensation level (considering all elements of the compensation package) based on the Committee's evaluation of the CEO's performance in light of applicable objectives; and
- (d) in determining the long-term incentive component of the CEO's compensation, consider:
 - (i) Valeant's performance and relative shareholder return;
 - (ii) the value of similar incentive awards to CEOs at peer companies; and
 - (iii) the awards given to the CEO of Valeant in past years.

6.2 CEO Position Description and Long-Term Goals

The Committee shall, in consultation with the CEO, establish, review and make recommendations to the Board regarding suggested revisions to:

- (a) the position description for the CEO, including
 - (i) defining the limits of management's responsibilities, and
 - (ii) overall corporate goals and objectives that the CEO is responsible for meeting, taking into consideration goals and objectives relevant to CEO compensation; and
- (b) long-term development goals specific to the CEO.

6.3 Non-CEO Executive Officer Compensation Matters, Non-Equity Compensation Plans and Equity-Based Compensation Plans

- (a) The Committee shall review and approve:
 - (i) each element of total compensation for all officers (as such term is defined in Rule 16a-1(f) under the Exchange Act) based upon the evaluation of the performance of such officers, the performance of Valeant and an analysis of the compensation paid to such executive officers relative to a peer group of companies;
 - (ii) the adoption, amendment or termination of non-equity based compensation plans; and

- (iii) the adoption, amendment or termination of equity-based compensation plans.
- (b) Within any limits prescribed by the Board (after considering management's recommendations), the Committee may approve grants of equity and incentive compensation awards in accordance with Board-approved equity and non-equity incentive compensation plans. For purposes of equity or incentive compensation awards intended to qualify for an exemption from the limits of Section 162(m), the Committee shall grant such equity or incentive compensation awards, condition the grant and/or vesting of such awards on performance goals, set such performance goals and make all other determinations and take all other actions in accordance with the equity or incentive compensation plan under which such awards are granted, in its sole discretion, to the extent required to ensure compliance with Section 162(m).

6.4 Review of Incentives and Bonuses Paid

The Committee shall monitor the administration of Valeant's executive officer incentive and other compensation-related plans and shall:

- (a) report to the Board as appropriate on whether equity and non-equity incentives and bonuses awarded or paid to the CEO and each of the other executive officers have been awarded or paid in accordance with the applicable plans; and
- (b) ensure that no allocation of incentives or bonuses has been made in respect of a particular component of an applicable plan if the minimum business performance levels are not met under that component. Conversely, the Committee shall ensure that incentives and bonuses adequately award exceptional performance levels of a component of an applicable plan.

6.5 Stress-Tests

The Committee shall test the linkage of pay to performance to ensure that total compensation packages vary with corporate performance outcomes.

6.6 Employment Relationships, Share Ownership and Benefit Plans

The Committee shall:

- (a) review and approve arrangements with executive officers relating to their employment relationships with Valeant, including, without limitation, employment agreements, severance arrangements, supplemental pension or savings arrangements, change in control agreements and restrictive covenants;
- (b) approve and monitor Valeant's share ownership policies for senior officers; and

- (c) provide strategic supervision of Valeant’s benefit plans, programs and policies, and review and approve material amendments to such plans, programs and policies.

6.7 Compensation Decisions

The Committee is entitled to rely in good faith on information and advice provided to it by management, consultants, legal counsel and other advisors as the Committee considers appropriate, but shall not make compensation recommendations and decisions that are the subject of this Charter solely in reliance on such information and advice.

6.8 Risk

The Committee shall review annually and discuss with management the relationship between Valeant’s compensation policies and practices and its risk management, including the extent to which those policies and practices create risks for Valeant.

7. TALENT MANAGEMENT AND SUCCESSION PLANNING

The Committee shall assist in Board oversight of Valeant’s talent management and succession planning process, including leading the CEO succession planning process with the input of management. In fulfilling its duties, the Committee shall:

- (a) Review talent management and succession planning for key roles, including for Valeant’s CEO and the management level below the CEO, key country managers and the CFO;
- (b) Evaluate open roles and future talent needs; and
- (c) Review acquired talent profiles, as needed, and assist in accelerating talent acquisition for key roles.

8. COMMITTEE WORK PLAN

The Committee shall annually develop a work plan to identify and set timeframes for the duties it is responsible for performing, including but not limited to compensation reviews, stress-tests of potential compensation packages and continuing education programs. The Committee shall regularly monitor its compliance with performing such duties within the timeframes specified in the work plan.

9. REPORT OF THE COMPENSATION COMMITTEE / COMPENSATION DISCUSSION AND ANALYSIS (“CD&A”)

The Committee shall review and recommend to the Board for approval the CD&A to be included in Valeant’s annual management proxy circular and/or annual report on Form 10-K (or its equivalent) in accordance with applicable laws, rules and regulations and prepare the report of the Committee as required by the rules of the Securities and Exchange Commission.

10. ANNUAL PERFORMANCE EVALUATION

On an annual basis, the Committee shall follow the process established by the NCG Committee and adopted by the Board for all committees of the Board for assessing the performance and effectiveness of the Committee, including a review of its compliance with this Charter.

11. CHARTER REVIEW

The Committee shall review and assess the adequacy of this Charter annually and recommend to the NCG Committee any changes it deems appropriate, including to account for best practice guidelines recommended by, and to ensure compliance with any rules or regulations disseminated by, securities regulators and stock exchanges, to the extent appropriate for Valeant.

12. WEBSITE POSTING

This Charter shall be included on Valeant's website and shall be made available in print upon request sent to Valeant's Corporate Secretary.

Dated this 2nd day of August, 2017.