

# **VALEANT PHARMACEUTICALS INTERNATIONAL, INC.**

## **POSITION DESCRIPTION CHAIRPERSON OF THE AUDIT AND RISK COMMITTEE**

### **GENERAL**

This position description describes the appointment, role and responsibilities of the Chairperson (the “Chairperson”) of the Audit and Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of Valeant Pharmaceuticals International, Inc. (“Valeant”). This position description should be read together with the written charter of the Committee (the “Charter”), as such Charter may be amended from time to time.

### **OFFICE OF THE CHAIRPERSON**

The Chairperson of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee (the “NCG Committee”) and shall be independent within the meaning of all applicable laws, rules and regulations.

The designation of the Committee’s Chairperson shall take place annually at the first meeting of the Board after a meeting of the 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.

The Chairperson shall receive such remuneration as the Board may determine from time to time on the recommendation of the NCG Committee.

### **RESPONSIBILITIES OF THE CHAIRPERSON**

#### ***Committee Leadership***

The Chairperson will provide leadership to the Committee in discharging its mandate as set out in the Charter, including by:

- (a) promoting the understanding by members of the Committee, management, Valeant’s internal auditor and Valeant’s external auditor (the “External Auditor”) of:
  - (i) the duties and responsibilities of the Committee; and
  - (ii) the relationship between the Committee and each of Valeant’s
    - (A) management

- (B) internal auditor; and
  - (C) External Auditor; and
- (b) promoting cohesiveness, ethical and responsible decision making and fulsome discussion of matters among members of the Committee.

***Liaison between the Committee and Management***

The Chairperson shall be the liaison between the Committee and each of Valeant's management, the internal auditor and External Auditor, promoting open and constructive discussions between members of the Committee and each of these parties.

***Information Flow***

The Chairperson shall promote the proper flow of information to the Committee to keep the Committee fully apprised of all matters which are material to Valeant and the Committee's mandate.

***Meetings of the Committee***

In connection with meetings of the Committee, the Chairperson shall be responsible for:

- (a) scheduling meetings of the Committee;
- (b) organizing and presenting the agenda for Committee meetings such that:
  - (i) all of the responsibilities assigned to the Committee under the terms of the Charter are discharged on a timely and diligent basis; and
  - (ii) members of the Committee, the Chief Financial Officer, the internal auditor and the External Auditor have input into the agenda;
- (c) monitoring the adequacy of materials provided to the Committee by management and external advisors in connection with the Committee's deliberations;
- (d) ensuring that the Committee has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Committee;
- (e) presiding over meetings of the Committee; and
- (f) pursuant to the Charter, requiring the Committee to meet in separate, regularly scheduled, non-management, closed sessions with the internal auditor and the External Auditor and presiding over such meetings.

***Reporting to the Board***

The Chairperson shall report to the Board on the activities of the Committee as contemplated in the Charter.

***Annual Shareholder Meetings***

Subject to applicable law, extenuating circumstances, confidential matters and competitive or strategic considerations, the Chairperson shall attend in person the Annual Meeting of Valeant's shareholders and be available to answer shareholder questions on matters within the Committee's oversight.

***Composition and Annual Performance Evaluation***

On an annual basis, the Chairperson shall coordinate with the NCG Committee in following the process established by the Board for assessing the performance of the Committee. The Chairperson shall also solicit feedback on an informal basis to continually improve overall effectiveness of the Committee. The Chairperson shall provide feedback to each Committee member.

In consultation with the NCG Committee, the Chairperson shall make recommendations to the NCG Committee regarding the size, composition and membership of the Committee and provide input on succession planning in respect of his or her successor.

***Other Responsibilities***

With respect to financial matters, the Chairperson shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above;
- (b) as may be delegated to the Chairperson by the Committee or the Board from time to time.

***Position Description Review***

The Committee shall review and assess the adequacy of this position description annually and recommend to the NCG Committee any changes it deems appropriate.

Dated this 2<sup>nd</sup> day of August, 2017.