

Allergan plc
Form DEF 14A
March 24, 2017
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES

EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Allergan plc

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than Registrant)

Payment of Filing Fee (Check the appropriate box):

Edgar Filing: Allergan plc - Form DEF 14A

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

(4) Date Filed:

Table of Contents

Table of Contents

Notice of 2017 Annual General

Meeting of Shareholders

May 4, 2017

8:30 a.m. local time

The Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland

You are hereby notified that the 2017 Annual General Meeting of Shareholders (the *Annual Meeting*) of Allergan plc (the *Company*) will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland, at 8:30 a.m. local time on May 4, 2017, to receive the Company's Irish statutory financial statements for the fiscal year ended December 31, 2016 and the reports of the directors and auditors thereon, to review the affairs of the Company and to consider and vote on the following proposals:

1. Proposal No. 1: To re-appoint by separate resolutions Nesli Basgoz, M.D., Paul M. Bisaro, James H. Bloem, Christopher W. Bodine, Adriane M. Brown, Christopher J. Coughlin, Catherine M. Klema, Peter J. McDonnell, M.D., Patrick J. O'Sullivan, Brenton L. Saunders, Ronald R. Taylor and Fred G. Weiss as members of the Board of Directors to hold office until the 2018 Annual General Meeting of Shareholders or until each of their respective successors is duly elected and qualified;
2. Proposal No. 2: To approve, in a non-binding vote, Named Executive Officer compensation;
3. Proposal No. 3: To recommend, in a non-binding vote, whether a shareholder vote to approve the compensation of the Company's Named Executive Officers should occur every one, two or three years;
4. Proposal No. 4: To ratify, in a non-binding vote, the appointment of PricewaterhouseCoopers LLP as the Company's auditor for the fiscal year ending December 31, 2017 and to authorize, in a binding vote, the Board of Directors, acting through its Audit and Compliance Committee, to determine PricewaterhouseCoopers LLP's remuneration;
5. Proposal No. 5: To approve the material terms of the performance goals for the purposes of Section 162(m) under the Allergan plc 2017 Annual Incentive Compensation Plan;
6. To consider a shareholder proposal regarding an independent Board Chairman (Proposal No. 6), as detailed in the Proxy Statement, if properly presented at the meeting; and to transact such other business as may properly come before the Annual Meeting or any adjournment, postponement or continuation thereof.

The Board of Directors has fixed 4:00 p.m. Eastern Standard Time on March 8, 2017 as the record date for the determination of shareholders entitled to receive notice of and to attend, speak and vote at the Annual Meeting. Only shareholders of record at 4:00 p.m. Eastern Standard Time on March 8, 2017 will be entitled to receive notice of and to attend, speak and vote at the Annual Meeting or any adjournment, postponement or continuation thereof. Your attention is directed to the Proxy Statement for more complete information regarding the matters to be acted upon at the Annual Meeting.

The Board of Directors recommends that you vote **FOR** each director nominee included in Proposal No. 1, **FOR** Proposal No. 2, **ONE YEAR** for Proposal No. 3 and **FOR** Proposals No. 4 and 5. The Board of Directors recommends that you vote **AGAINST** Proposal No. 6. The full text of these proposals is set forth in the accompanying Proxy Statement.

The Proxy Statement and 2016 Annual Report to Shareholders are available at www.proxyvote.com. Our Irish statutory financial statements will be available at www.proxyvote.com on or before April 12, 2017.

You are encouraged to attend the Annual Meeting, where you will have the option to vote your shares in person.

Whether or not you plan to attend the Annual Meeting, we encourage you to vote your shares: (i) by 3:59 p.m. Eastern Daylight Time on May 3, 2017 by accessing the Internet site described in the Notice Regarding the Availability of Proxy Materials previously provided to you, (ii) by 3:59 p.m. Eastern Daylight Time on May 3, 2017 by calling the toll-free telephone number listed on www.proxyvote.com or on the voter instruction form, proxy card or Notice Regarding the Availability of Proxy Materials previously provided to you, or (iii) by marking, dating and signing any proxy card or voter instruction form provided to you and returning it in the accompanying postage paid envelope, which we must receive by 10:00 a.m. Eastern Daylight Time on May 1, 2017. All proxies will be forwarded to the Company's registered address electronically.

A shareholder entitled to attend and vote at the Annual Meeting is entitled, using the form provided (or the form in section 184 of the Irish Companies Act 2014), to appoint one or more proxies to attend, speak and vote instead of him or her at the Annual Meeting. A proxy need not be a shareholder of record.

By Order of the Board of Directors

March 24, 2017

Dublin, Ireland

A. Robert D. Bailey
Chief Legal Officer and Corporate Secretary

Table of Contents

To Our Shareholders:

2016 was a year of tremendous transformation for Allergan as we evolved into a focused global biopharmaceutical growth company. Throughout this transition, we have remained engaged with our investors, focused on actions that drive long-term value creation and committed to strong corporate governance practices.

Business Strategy. We have continued our development as a bold, global pharmaceutical company and a leader in Growth Pharma. We deliver innovative therapies that create long-term shared value for our shareholders, our customers and our patients. With the completion in August of the divestiture of our global generics business to Teva, we have transformed our Company into a growth-oriented, branded pharmaceutical company with industry-leading profitability and a robust, innovative pipeline. Throughout our transformation, we have been relentlessly focused on operating effectively and deploying capital in a way that maximizes shareholder value creation. We made great strides this past year, including maintaining leadership in key therapeutic areas and sustaining industry leading operating margins, positioning us to continue this momentum as we look forward.

Shareholder Engagement. Following our 2016 Annual General Meeting of Shareholders, our Board of Directors undertook a broad initiative to deepen relationships with our shareholders to help inform discussions on a number of issues, including our governance, Board leadership, compensation and sustainability practices. While our management team has longstanding relationships with our investors, we developed a more comprehensive shareholder engagement program, led by our Board of Directors. Over the course of the fall, members of our management team, and often Chris Coughlin, our Lead Independent Director, and Chris Bodine, the Chair of our Nominating and Corporate Governance Committee, met with shareholders representing approximately 37% of the Company's outstanding ordinary shares. The conversations we had as part of this shareholder engagement provided us with a deeper understanding of the perspectives of our shareholders and helped inform recent Board decisions. We look forward to making this engagement a regular component of our governance program going forward.

Governance Enhancements and Board Refreshment. During our discussions with our shareholders this past year, our shareholders emphasized the importance of robust independent leadership in the boardroom. In response, our Board spent substantial time debating the optimal leadership structure of our Company and concluded that the enumerated responsibilities of our Lead Independent Director role should be strengthened to better achieve that goal. In October 2016, the independent members of the Board elected Chris Coughlin as Lead Independent Director, and subsequently, we formally published our new and enhanced Lead Independent Director responsibilities. Shareholders have been highly supportive of this enhancement. We believe that our Board leadership structure, with Brent Saunders as our Chairman and Chris Coughlin as our Lead Independent Director, is

Table of Contents

the optimal structure for our Company at this time and will best allow us to create value for our shareholders as we continue on our path of transformation.

In addition, we recently added a new, highly qualified director to our Board. Adriane Brown joins our Board with a wealth of directly applicable experience, including a proven track record of developing and growing technologies and products across a network of global R&D centers and manufacturing plants. This continues our strong history of adding directors to our Board who bring a diversity of deep and valuable experiences to our business. Over the last four years we have added seven new directors, helping to further enhance a collective Board skillset that is well-suited to our industry and our strategic objectives.

Social Contract with Patients. Our Company has been a leader within the pharmaceutical industry by pledging to price treatments in a way that makes them accessible and affordable to patients while intensely monitoring their quality and safety, and educating physicians on their proper use. We call this commitment our Social Contract with Patients. The Social Contract recognizes that a company doing the hard, long and risky work of bringing new medicines to market has to price life-enhancing medicines in a way that fulfills its responsibilities to patients which, in turn, makes its business stronger and fuels its ability to generate return for its shareholders. Our Board is proud to support our Company's pursuit of medical innovation and commitment to patients and recognizes the strong connection between the Social Contract and the role it plays in the corporate governance of the Company.

Our Board appreciates the trust that you place in us to be stewards of your company. We remain fully committed to serving patients who rely on our products, delivering sustainable operating results, and creating value for our shareholders.

Sincerely,

Brenton L. Saunders

Chairman, President and

Chief Executive Officer

Christopher J. Coughlin

Lead Independent Director

March 24, 2017

Table of Contents

Table of Contents

<u>PRESENTATION OF IRISH STATUTORY FINANCIAL STATEMENTS</u>	4
<u>PROXY STATEMENT EXECUTIVE SUMMARY</u>	5
<u>PROPOSAL NO. 1</u> Election of Directors	11
<u>BOARD AND COMMITTEE GOVERNANCE</u>	26
<u>PROPOSAL NO. 2</u> Non-binding Vote on the Compensation of Our Named Executive Officers (Say-on-Pay-Vote)	43
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	
<u>Executive Summary</u>	45
<u>Impact of 2016 Say On Pay Vote & Shareholder Engagement</u>	48
<u>Determination of Compensation</u>	49
<u>Other Compensation Practices</u>	60
<u>2016 Compensation Tables</u>	65
<u>PROPOSAL NO. 3</u> Non-Binding Vote on the Frequency of a Non-Binding Shareholder Vote on the Compensation of Our Named Executive Officers (Say-on-Pay Frequency Vote)	75
<u>PROPOSAL NO. 4</u> Non-Binding Ratification of the Appointment of PricewaterhouseCoopers LLP as Independent Auditors and Binding Authorization of the Board of Directors to Determine its Remuneration	76
<u>AUDIT FEES</u>	77
<u>REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE</u>	79
<u>PROPOSAL NO. 5</u> Approval of Performance Goals under the Allergan plc 2017 Annual Incentive Compensation Plan	80
<u>PROPOSAL NO. 6</u> Independent Board Chairman	83

<u>BOARD OF DIRECTORS RESPONSE TO SHAREHOLDER PROPOSAL NO. 6</u>	85
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	87
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	88
<u>STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS</u>	89
<u>STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS</u>	90
<u>SHAREHOLDERS PROPOSALS FOR THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS</u>	91
<u>PROXY STATEMENT</u>	92
<u>OTHER BUSINESS</u>	97
<u>ANNEX A</u> Allergan plc 2017 Annual Executive Compensation Plan	A-1
<u>ANNEX B</u> GAAP to Non-GAAP Reconciliation Tables	B-1

Table of Contents

Presentation of Irish Statutory Financial Statements

The Irish statutory financial statements of Allergan plc (referred to in this Proxy Statement as *Allergan*, the *Company*, *we*, *us* or *our*) for the fiscal year ended December 31, 2016, including the reports of the directors and auditors thereon will be presented at our 2017 Annual General Meeting of Shareholders (the *Annual Meeting*). There is no requirement under Irish law that such statutory financial statements be approved by shareholders, and no such approval will be sought at the Annual Meeting. The Company's 2016 Irish statutory financial statements will be available with the Proxy Statement and the 2016 Annual Report to Shareholders at www.proxyvote.com on or before April 12, 2017.

Table of Contents

Proxy Statement Executive Summary

We provide below highlights of certain information contained in this Proxy Statement. This summary does not contain all of the information that you should consider in advance of the Annual Meeting, and we encourage you to read the entire Proxy Statement before voting.

2017 Annual General Meeting of Shareholders

Date and Time: May 4, 2017, 8:30 a.m. local time
Place: The Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland
Record Date: March 8, 2017

How to Cast Your Vote

Your vote is very important. We encourage you to vote your shares and to submit your proxy regardless of whether or not you plan to attend the Annual Meeting. If you properly give your proxy and submit it to us by the voting deadlines described in this section of the Proxy Statement, one of the individuals named as your proxy will vote your shares as you have directed.

Shareholders of Record

If you are a shareholder of record, you may vote in one of the following ways:

By Telephone or over the Internet.

You may submit your proxy by calling the toll-free telephone number noted on your proxy card or Internet Notice. Telephone proxy submission is available 24 hours a day and will be accessible until 3:59 p.m. Eastern Daylight Time on May 3, 2017. Easy-to-follow voice prompts allow you to submit your proxy and confirm that your instructions have been properly recorded.

You also may choose to vote over the Internet. The website for Internet voting is noted on your proxy card or Internet Notice. Internet voting is also available 24 hours a day and will be accessible until 3:59 p.m. Eastern Daylight Time on May 3, 2017. As with telephone proxy submission, you may confirm that your

instructions have been properly recorded.

Shareholders who vote through the Internet or submit their proxy by telephone should be aware that they may incur costs to access the Internet or use the telephone, such as usage charges from telephone companies or Internet service providers, and that these costs must be borne by the shareholder.

By Mail.

If you received a paper copy of the proxy card by mail and choose to vote by mail, please mark your proxy card, date and sign it, and promptly return it in the postage-paid envelope provided. We must receive your signed proxy card by 10:00 a.m. Eastern Daylight Time on May 1, 2017.

In Person at the Annual Meeting.

You may vote in person by attending the Annual Meeting and submitting a ballot. In order to be admitted into the Annual Meeting, you must present your proof of ownership of Allergan ordinary shares, government-issued photo identification and, if you are not the actual holder of record of Allergan ordinary shares, proof that you are duly authorized to vote such shares on behalf of the record holder.

Table of Contents**Beneficial Owners**

If your shares are held in a brokerage account or by another nominee, you are considered to be the beneficial owner of shares held in street name, and these proxy materials, together with a voting instruction card, are being forwarded to you by your broker, bank or other nominee. As the beneficial owner of the shares, you have the right to direct your broker, bank or other nominee how to vote. You are also invited to attend the Annual Meeting, but because you are not the shareholder of record, you may not vote your shares in person at the Annual Meeting unless you obtain a legal proxy giving you the right to vote your shares at the Annual Meeting from the broker, bank or other nominee holding your shares in street name, and you will need to present the legal proxy and a government-issued photo identification in order to be admitted into the Annual Meeting.

If your shares are held in street name, your broker, bank or other nominee has enclosed or provided voting instructions for you to use in directing the broker, bank or other nominee how to vote your shares.

Voting Matters and Board Recommendations

Voting Matter	Shareholder Approval	Board of Directors Recommendation	Page Reference
Proposal No. 1:			
To individually re-appoint each of the 12 director nominees as members of the Board of Directors to hold office until the 2018 Annual General Meeting of Shareholders or until each of their respective successors is duly elected and qualified.	Majority of Votes Cast for Each Nominee	FOR EACH NOMINEE	11
Proposal No. 2:			
To approve, in a non-binding vote, Named Executive Officer compensation.	Majority of Votes Cast	FOR	43
Proposal No. 3:			
To recommend, in a non-binding vote, whether a shareholder vote to approve the compensation of the Company's Named Executive Officers should occur every one, two or three years.	Majority of Votes Cast	ONE YEAR	75
Proposal No. 4:			
			76

To ratify, in a non-binding vote, the appointment of PricewaterhouseCoopers LLP as the Company's auditor for the fiscal year ending December 31, 2017 and to authorize, in a binding vote, the Board of Directors, acting through its Audit and Compliance Committee, to determine PricewaterhouseCoopers LLP's remuneration.

Proposal No. 5:

To approve the material terms of the performance goals for the purposes of Section 162(m) under the Allergan plc 2017 Annual Incentive Compensation Plan.

Proposal No. 6:

Shareholder proposal regarding an independent Board Chairman.

Majority of
Votes Cast

FOR

Majority of
Votes Cast

FOR

Majority of
Votes Cast

AGAINST

80

83

Table of Contents

2017 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

Performance Highlights

In 2016, Allergan experienced another year of tremendous transformation as we continued to build the Company into a focused global biopharmaceutical growth company. We focused on operational excellence and revisited our capital allocation strategy to ensure that we are deploying capital in a way that maximizes shareholder value creation. The strong operational foundation we have built, as highlighted below, puts us on solid footing to maximize our value.

**2016: A YEAR OF TRANSFORMATION WHILE
MAINTAINING STRONG BUSINESS PERFORMANCE**

Table of Contents

In addition, Allergan's five-year total shareholder return has exceeded that of the S&P 500 index and the NYSE ARCA Pharmaceutical Index (DRG), as demonstrated by the chart on page 46, although in 2016, relative to previous years of outperformance, Allergan's total shareholder return was initially positively impacted by the planned merger of Pfizer and Allergan, and then negatively impacted by the subsequent termination of that planned merger in April of 2016. Allergan's stock price did not decline along with those of most other pharmaceutical companies during the second half of 2015 because of the anticipated compensation Allergan shareholders would receive upon the planned closing of the transaction. Following the termination of the planned merger with Pfizer, Allergan's stock price declined to bring its valuation more in line with those of pharmaceutical companies whose stock prices were impacted by industry and market pressures during this period.

Shareholder Outreach and Engagement

During 2016, our Board of Directors (also referred to throughout this Proxy Statement as our *Board*) recognized that we needed to deepen our relationships with our shareholders and solicit their views on governance, environmental, social, executive compensation and other matters in order to inform our Board's discussions and decision-making. Our Board believes that this regular, open communication with our shareholders on these matters is critical to our Company's long-term success.

Following our 2016 Annual General Meeting of Shareholders, certain of our independent directors and certain members of our management team engaged with our shareholders to discuss and obtain their feedback on a variety of topics. We had extensive engagement with shareholders representing approximately 37% of the Company's outstanding ordinary shares. Topics discussed as part of this engagement included our executive compensation program; corporate governance matters such as the composition and refreshment of our Board of Directors; succession planning and the leadership structure of our Board of Directors; capital allocation; and our Social Contract with Patients.

Shareholder feedback from these engagements was shared with our full Board of Directors and its Committees and was included in discussions and deliberations as appropriate. As a result of the feedback received over the course of the last year, the Board made the decision to:

Formalize the duties and responsibilities of our Lead Independent Director, with consideration for the specific feedback we received from our shareholders.

Update our Corporate Governance Guidelines to reflect the formalized Lead Independent Director role.

Improve the disclosure of our incentive plan performance measures.

Enhance the transparency of our executive compensation program and Compensation Committee decision-making elements throughout the Compensation Discussion and Analysis section of this Proxy Statement.

We appreciate the feedback of our shareholders and we are committed to ongoing constructive dialogue with our shareholders throughout the year.

Compensation Highlights

Our executive compensation framework focuses on the following key objectives:

Creating unambiguous long-term shareholder alignment by linking a substantial portion of executives' pay to share price appreciation.

Delivering sustainable top- and bottom-line growth.

Creating a unified management team aligned to a shared set of objectives.

Attracting and retaining key executive talent.

Providing flexibility and allowing for Compensation Committee discretion in order to reflect individual circumstances as well as changing business conditions and priorities.

Reinforcing our bold, entrepreneurial culture.

Table of Contents

2017 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

Components of Our Incentive Compensation Program

Component	Purpose and Key Elements
Annual Incentive Program	<p>Incentivizes a focus on short-term financial and strategic goals that support our long term value creation.</p> <p>Based on Non-GAAP Performance Net Income Per Share (formerly called Adjusted Non-GAAP Earnings per Share), Net Revenue and pre-defined strategic goals including customer centricity, integration initiatives, R&D, shareholder engagement and talent development.</p>
Long-term Incentive Program	<p>Incentivizes action that will result in sustainable share-price performance through long performance measurement and vesting periods.</p> <p><i>Performance Share Units (PSUs):</i> 3-year total shareholder return (TSR) performance measurement and additional 3-year ratable vesting.</p> <p><i>Stock options:</i> 5-year ratable vesting.</p> <p>Long term equity awards were front loaded in 2014; no new equity was granted to our Named Executive Officers in 2015 or 2016.</p>
Transaction-based awards	<p>Awards with significant performance requirements were granted in connection with the acquisitions of Forest Laboratories, Inc. (Forest) and Allergan, Inc. in 2014 and 2015, respectively.</p> <p>Focuses executives on delivering on the transaction commitments while maintaining industry leading shareholder returns.</p> <p>Establishes retention incentives during the critical integration processes.</p>

Our Chief Executive Officer Pay Mix

The following chart illustrates the key direct compensation components for our Chief Executive Officer as a percentage of his 2016 total target direct compensation opportunities:

Sound Compensation Practices

Our Board of Directors makes it a priority to put in place compensation practices designed to maximize shareholder value and return.

At-risk compensation and pay for performance.

Appropriate and relevant peer groups.

No supplemental retirement plans.

Caps on incentive awards.

Independent Compensation Committee consultant.

No single-trigger change in control benefits.

Robust share ownership requirements.

Anti-hedging and anti-pledging policies.

Clawback policies.

No change-in-control excise tax gross-ups.

Table of Contents**Director Nominees**

The nominees for our Board of Directors comprise candidates with a diverse set of backgrounds, experiences and skills:

Name	Age	Since	Director Independent	Committees*
Nesli Basgoz, M.D.	59	2014		Quality and Innovation (C)
Paul M. Bisaro	56	2007		Quality and Innovation
James H. Bloem	66	2013		Audit and Compliance Nominating and Corporate Governance
Christopher W. Bodine	61	2009		Compensation Nominating and Corporate Governance (C)
Adriane M. Brown	58	2017		Quality and Innovation
Christopher J. Coughlin	64	2014		Compensation Nominating and Corporate Governance
Catherine M. Klema	58	2004		Compensation (C) Nominating and Corporate Governance
Peter J. McDonnell, M.D.	58	2015		Compensation Quality and Innovation

Patrick J. O Sullivan	75	2013	Audit and Compliance Quality and Innovation
Brent L. Saunders	47	2014	
Ronald R. Taylor	69	1994	Audit and Compliance Nominating and Corporate Governance
Fred G. Weiss	75	2000	Audit and Compliance (C) Nominating and Corporate Governance

* (C) denotes Committee Chair

Board Leadership

During 2016, the independent members of our Board of Directors conducted a review of the Board's leadership structure, with particular focus on the structure that would best position our Company for success as we emerge from a period of tremendous transformation into a focused global biopharmaceutical growth company. Our Board of Directors determined that the combination of a Chairman/Chief Executive Officer and a Lead Independent Director would be the best leadership structure for our Company at the present time. In conjunction with that determination, the independent directors of the Board formalized and published a robust set of Lead Independent Director responsibilities.

In October 2016, our Board of Directors elected Brent Saunders, our President and Chief Executive Officer, as Chairman, and elected Christopher Coughlin as our Board's Lead Independent Director.

Governance Highlights

Our corporate governance requirements and practices, which are informed by shareholder feedback and reflect a commitment to a robust shareholder outreach program to facilitate ongoing dialogue, include the following highlights:

Robust Lead Independent Director role.

Shareholder right to call special meeting with a 10% threshold.

Annual election of directors.

Edgar Filing: Allergan plc - Form DEF 14A

Majority voting for the election of directors in an uncontested election, and plurality voting in a contested election.

No poison pill in place.

Thoughtful succession planning process.

Robust annual Board evaluation process, led by an independent third party governance expert.