

Royalty Pharma plc

Code of Business Conduct and Ethics¹

Adopted June 12, 2020

1. Introduction

This Code of Business Conduct and Ethics (“**Code**”) has been adopted by the Board of Directors (the “**Board**”) of Royalty Pharma plc (together with its subsidiaries, the “**Company**”) and summarizes the standards that must guide our actions as well as the actions of RP Management LLC, in its capacity as our external manager (the “**Manager**”). While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Company policies and establish conditions for employment at the Company and Manager.

We must strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of the Company’s business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, the government, the public, and our shareholders. All employees, officers and directors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved.

One of our Company’s most valuable assets is our reputation for integrity, professionalism and fairness. We should all recognize that our actions are the foundation of our reputation and adhering to this Code and applicable law is imperative.

2. Compliance with Laws, Rules and Regulations

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. No employee, officer or director shall commit an illegal or unethical act, or instruct others to do so, for any reason.

3. Trading on Inside Information

Using non-public, Company information to trade in securities, or providing a family member, friend or any other person with a “tip”, is illegal. All non-public, company information should be considered inside information and should never be used for personal gain. You are required to familiarize yourself and comply with the Company’s Statement of Policy Concerning Trading in Company Securities, copies of which are distributed to all employees, officers and directors and are available from the legal department of the Manager or Company (the “**Legal Department**”). You should contact the Legal Department with any questions about your ability to buy or sell securities.

¹ For purposes of this Code, the terms *directors*, *officers* and *employees* refer to directors, officers and employees of the Company and RP Management LLC, the Company’s external manager.

4. Protection of Confidential Proprietary Information

Confidential proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and require employees, officers and directors to observe such rights.

Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company.

The provisions of this Section 4 are qualified in their entirety by reference to Section 13.

5. Conflicts of Interest

Employees, officers and directors have an obligation to act in the best interest of the Company. All employees, officers and directors should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company.

A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of the Company, including its subsidiaries and affiliates. A conflict of interest may arise when an employee, officer or director takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director (or his or her family members) receives improper personal benefits as a result of the employee's, officer's or director's position in the Company or the Manager.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed by the Company or the Manager.
- Accepting gifts of more than modest value or receiving personal discounts (if such discounts are not generally offered to the public) or other benefits as a result of your position in the Company or the Manager from a competitor, customer or supplier.
- Competing with the Company for the purchase or sale of property, products, services or other interests.
- Having an interest in a transaction involving the Company, a competitor, a customer or supplier (other than as an employee, officer or director of the Company or the Manager and not including routine investments in publicly traded companies).

- Receiving a loan or guarantee of an obligation as a result of your position with the Company or the Manager.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. You should report actions that may involve a conflict of interest to the Legal Department.

In order to avoid conflicts of interests, senior executive officers and directors must disclose to the General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the General Counsel shall notify the Nominating and Corporate Governance Committee of any such disclosure. Conflicts of interests involving the General Counsel and directors shall be disclosed to the Nominating and Corporate Governance Committee.

6. Protection and Proper Use of Company Assets

Protecting Company assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Company assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to the Legal Department.

The sole purpose of the Company's equipment, supplies, technology and other assets is the conduct of our business. They may only be used for Company business consistent with Company guidelines.

7. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves business opportunities that are discovered through the use of corporate property, information or position. No employee, officer or director may use corporate property, information or position for personal gain, and no employee, officer or director may compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company, or any situation where the employee, officer or director takes away from the Company opportunities for sales or purchases of products, services or interests. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

8. Fair Dealing

Each employee, officer and director should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Company and any employee, officer or director involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

9. Gifts and Entertainment

It is the policy of the Company to conduct all of its business on a sound and ethical basis. The Company will procure goods and services and sell its services on an impartial and objective basis, free from outside influence. The Company's business transactions should be free from perception that favorable treatment was sought, received or given as a result of furnishing or receiving gifts, favors, services, hospitality, entertainment or any similar gratuity (collectively referred to hereinafter as "**Gift/Entertainment**"). Accordingly, employees, officers and directors are permitted to give a Gift/Entertainment to, or receive such from, any individual, enterprise or organization which conducts or seeks to conduct business with the Manager or Company, or which competes with the Manager or Company, only if all of the following are met:

- i) to do so would be consistent with accepted good business practices;
- ii) the Gift/Entertainment could not be construed as a bribe, would not corrupt the judgment of the recipient, and does not obligate the recipient in any way;
- iii) public disclosure of the Gift/Entertainment would not embarrass the Manager or Company;
- iv) the Gift/Entertainment is not in the form of cash or its equivalent;
- v) the receiving of the Gift/Entertainment otherwise complies with the Company's Code; and
- vi) the giving of the Gift/Entertainment does not violate the Company's policy on the Foreign Corrupt Practices Act ("**FCPA**") and the UK Bribery Act 2010 (the "**UK Bribery Act**").

Employees should not solicit gifts or contributions from vendors that will not directly benefit the Company. Officers and managers who negotiate contracts for goods and services have an obligation to obtain the best possible contracts on behalf of the Company. Occasionally, a vendor as an inducement offers goods and services not directly related to those required by the Company. If possible, the contract should be renegotiated to fold in and take advantage of the inducement. In any event, these unrelated goods and services are the property of the Company and should not be used to personally benefit individual employees.

Employees occasionally may ask outside vendors and firms to donate funds or buy tables or tickets at fund-raising events for charitable organizations. Employees should not imply or suggest that current or future business depends in any way on such a donation.

Gifts are items (or services) of value that a third party provides to employees (or employees to them) where there is no business communication involved in the enjoyment of the gift. Examples of gifts include: flowers sent for a special occasion, fruits and candies sent around the holidays, tickets to a ball game for an employee and his/her family. Entertainment, on the other hand, contemplates that the giver of the item of value participates with the recipient in the enjoyment of the item. Entertainment is only appropriate when used to foster and promote business relationships with the Manager or Company. Entertainment that does not further the Company's interest is not appropriate.

In order to determine whether an item given or received is a gift or entertainment, it is necessary to evaluate the participation of the individual who offered the item of value. Thus, a particular item could be either a gift or entertainment depending upon the facts and circumstances. Using an example described above, tickets to a ball game that were given to an Employee would be considered a gift, if the use of those tickets was limited to the employee and his/her family. However, if an employee went to the game with the person who gave him/her the tickets, this would be classified as entertainment. It is expected that gifts will be infrequently offered and/or accepted and only in special circumstances.

All gifts to and from employees valued at over \$500.00 that are given or received from a third party that does business with the Company, the Manager, their affiliates or their clients, must be reported by the relevant employee to and approved by the Legal Department.

All entertainment valued at more than \$500.00 given to or received from a third party that does or seeks to do business with the Company, the Manager, their affiliates or their clients, must be reported by the relevant employee to and approved by the Legal Department. Exempted from this approval and reporting requirement are meals.

Examples of the types of entertainment that should normally afford an employee the opportunity to seek and obtain supervisory approval would include a golf outing, a sporting event or an invitation to a company sponsored holiday party. Should the Legal Department determine that the entertainment should not be accepted, the Legal Department may take appropriate remedial measures, including, without limitation, preventing the employee from participating in the event (in the event that an invitation has been accepted but the event has not yet taken place), imposing a requirement to refund the estimated value of the entertainment to the entertainment provider if the event has already occurred, or any other remedy that the Legal Department deems appropriate.

10. Anti-Corruption Policy

This Anti-Corruption Policy (the “**Anti-Corruption Policy**”) embodies the commitment of the Company to conduct its business in accordance with all applicable laws, rules and regulations and at all times to engage in honest ethical conduct. All employees, officers and directors are expected to comply with all portions of this Anti-Corruption Policy that apply to them. In accordance with the pertinent laws, proper recordkeeping of all transactions and dispositions of the Company’s assets will be maintained.

Prohibition Against Improper Payments

This Anti-Corruption Policy prohibits employees, officers and directors or agents of the Company from giving or offering money or anything of value, directly or indirectly, to any foreign official, political party or official or candidate for political office for the purpose of influencing any act or decision of these individuals in their official capacity in order to help the Company obtain or retain business or to direct business to any particular person or company.

Indirect payments include any transfer of money or thing of value to another organization or individual where the person making the transfer knows or has reason to know that some or all of that transfer is for the benefit of an individual to whom direct payments are prohibited. The use of intermediaries for the payment of bribes is expressly prohibited.

A “foreign official” is any officer or employee of a foreign government or any department, agency or instrumentality thereof or public international organization or any person, acting in an official capacity for or on behalf of such government, department, agency or instrumentality thereof or public international organization. Officials of government-owned corporations are considered to be government officials.

Forty-four countries, including members of the Organization of Economic Cooperation and Development, have signed a treaty to outlaw bribery of foreign government officials. This treaty demonstrates the growing significance of anti-bribery legislation and the willingness of countries other than the United States and the United Kingdom to prosecute improper payments to foreign government officials. Moreover, all countries prohibit the payment of bribes to their own officials.

Employees who become aware of possible improper payments must immediately report such information to the Legal Department.

Limited Situations in Which Payment May Be Made to Foreign Officials

There are a few limited situations described below in which the Company may make payments to or for the benefit of foreign officials. Such payments are to be made only in good faith and not to influence their official acts, or to obtain or retain business, or otherwise evade the prohibitions of this Anti-Corruption Policy. Pre-approval of the Legal Department for such payments is required as indicated below.

As a general rule, payments to foreign officials that would otherwise be prohibited by the FCPA are legal only if:

- i) they are lawful under the written laws of the foreign official's country, or
- ii) they are made as a reasonable and bona fide expenditure directly related to either promotional activities or the execution or performance of a contract with a foreign government (for example: the Company may pay the travel and lodging expenses of an official coming to the U.S. for a demonstration or to sign a contract).

The Legal Department must approve, prior to disbursement, any payments to foreign officials that fall within one of these two exceptions to the FCPA.

The FCPA provides an exception for "facilitating" or "expediting" payments to foreign officials made for the purpose of expediting or securing performance of "routine governmental actions" limited to the following actions by a foreign official:

- i) providing licenses, permits and other official documents to qualify to do business in a foreign country;
- ii) processing governmental papers, such as visas and work orders;
- iii) providing police protection, mail services, and inspections of goods;
- iv) providing phone service, power and water supplies, loading and unloading cargo, and protecting perishable goods from deterioration; or
- v) actions of a similar nature.

The Legal Department must approve any routine governmental action payment in advance. Payments will only be permissible if the action is legal but has been refused or delayed unjustifiably; all reasonable efforts have been made to obtain action without payment; the payment is not made for the purpose of obtaining or retaining business; the payment is insubstantial; and the transaction is accurately described in the books and records of the Company.

Caution in Dealing with Agents

To ensure compliance with the illegal payments provisions of the FCPA and the UK Bribery Act, the Company must exercise caution in dealing with its agents. The primary danger of a violation remains in the activities of a foreign agent steeped in another culture, particularly in a country where illicit payments may be prevalent. The Company should be on the lookout for "red flags" that might indicate a potential violation of the FCPA or the UK Bribery Act. Examples of some questions to ask in an effort to identify "red flags" are:

- What is the country in question? The Company cannot ignore history, and special caution should be exercised in a country with a tradition of anti-corruption violations.
- What is the reputation of the agent?

- Has there been a request that the Company provide an invoice substantially in excess of the actual sales price for the goods supplied?
- Has the agent refused to provide representations on his conduct (such as whether he is aware of the FCPA and the UK Bribery Act and has taken no action that would violate either of them)?
- What is the relationship of the agent to the government? For example, if the agent is related to the country's royal family or top government officials, the possibility of a problem is greater.
- Watch for certain "public" red flags. Have there been any corporate political contributions reported in the country in question? Have there been any payoffs to foreign government officials?
- Has a payment been made to a third party or through a third-country?
- Have any transactions been recorded as "cash"? This would include any checks made out to "cash" without proper documentation.
- Have managers of foreign operations been paid unusual bonuses?

To minimize the Company's exposure to FCPA and UK Bribery Act violations when dealing with agents, the following practices should be followed:

- Perform a thorough business check on the agent, and make sure the agent has adequate experience in the area and possesses an appropriate degree of integrity.
- Payments to and from agents must be made through a check or bank transfer. No cash transfers are allowed.
- The agent may not employ a subagent without the prior written approval of the Legal Department.
- The agent should represent that he/she understands and complies with the terms and conditions of the FCPA and the UK Bribery Act.

Internal Reporting

Any Employee who is aware of an improper payment to a foreign governmental official or any other violation or apparent violation of this Anti-Corruption Policy or the FCPA or UK Bribery Act, should immediately report such violation or suspected or apparent violation to the Compliance Officer.

11. Quality of Public Disclosures

The Company has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and the Company has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

12. Compliance with this Code and Reporting of any Illegal or Unethical Behavior

All employees, directors and officers are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with immediately, including by subjecting persons who violate its provisions to corrective and/or disciplinary action such as dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Situations which may involve a violation of ethics, laws, rules, regulations or this Code may not always be clear and may require the exercise of judgment or the making of difficult decisions. Employees, officers and directors should promptly report any concerns about a violation of ethics, laws, rules, regulations or this Code to their supervisors/managers or the Legal Department or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors. Interested parties may also communicate directly with the Company's non-management directors through contact information located in the Company's annual report on Form 10-K.

Any concerns about a violation of ethics, laws, rules, regulations or this Code by the CEO or any senior executive officer or director should be reported promptly to the General Counsel, and the General Counsel shall notify the Nominating and Corporate Governance Committee of any violation. Any such concerns involving the General Counsel should be reported to the Nominating and Corporate Governance Committee. An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, the Company will endeavor to protect this confidentiality, subject to applicable law, regulation or legal proceedings.

The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the successful implementation of this Code. All employees, officers and directors are required to cooperate in any internal investigations of misconduct and unethical behavior.

The Company recognizes the need for this Code to be applied equally to everyone it covers. The General Counsel will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Nominating and Corporate Governance Committee, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors, and the Company will devote the necessary resources to enable the General Counsel to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Legal Department.

The provisions of this Section 12 are qualified in their entirety by reference to Section 13.

13. Reporting Violations to a Governmental Agency

You understand that you have the right to:

- Report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any governmental agency or entity, or self-regulatory organization;
- Cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any self-regulatory organization or any other federal, state or local regulatory or law enforcement authority;
- Make reports or disclosures to law enforcement or a regulatory authority without prior notice to, or authorization from, the Company or the Manager; and

- Respond truthfully to a valid subpoena.

You have the right to not be retaliated against for reporting, either internally to the Company or the Manager, or to any governmental agency or entity or self-regulatory organization, information which you reasonably believe relates to a possible violation of law. It is a violation of federal law to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed. It is unlawful for the Company or the Manager to retaliate against you for reporting possible misconduct either internally or to any governmental agency or entity or self-regulatory organization.

Notwithstanding anything contained in this Code or otherwise, you may disclose confidential Company information, including the existence and terms of any confidential agreements between yourself and the Company or the Manager (including employment or severance agreements), to any governmental agency or entity or self-regulatory organization.

The Company and the Manager cannot require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, and the Company and the Manager may not offer you any kind of inducement, including payment, to do so.

Your rights and remedies as a whistleblower protected under applicable whistleblower laws, including a monetary award, if any, may not be waived by any agreement, policy form, or condition of employment, including by a predispute arbitration agreement.

Even if you have participated in a possible violation of law, you may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and you may also be eligible to receive an award under such laws.

14. Waivers and Amendments

Any waiver of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be disclosed to the Company's shareholders within four business days. Any waiver of this Code for other employees may only be granted by the Legal Department. Amendments to this Code must be approved by the Nominating and Corporate Governance Committee and amendments of the provisions in this Code applicable to the CEO and the senior financial officers will also be promptly disclosed to the Company's shareholders.

15. Equal Opportunity, Non-Discrimination and Fair Employment

The Company's policies for recruitment, advancement and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. Our policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees are required to comply with the Company's policy on equal opportunity, non-discrimination and fair employment, copies of which are available from the Legal Department.

16. Compliance with Antitrust Laws

The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and allocating markets or customers. Antitrust laws can be very complex, and violations may

subject the Company and employees to criminal sanctions, including fines, jail time and civil liability. If you have any questions, consult the Legal Department.

17. Political Contributions and Activities

Any political contributions made by or on behalf of the Company and any solicitations for political contributions of any kind must be lawful and in compliance with Company policies. This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual employees, officers or directors from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

18. Environment, Health and Safety

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all officers, directors and employees.