

Royalty Pharma plc

Management Development and Compensation Committee Charter

Adopted January 28, 2021

Purpose and Scope

The Management Development and Compensation Committee (the “**Committee**”) is created by the Board of Directors (the “**Board**”) of Royalty Pharma plc (the “**Company**”) to discharge the responsibilities set forth in this Charter. The Committee shall have the authority and membership and shall operate according to the procedures provided in this Charter.

Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet the independence requirements of Nasdaq, subject to the applicable transition rules. The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Responsibilities

The Company’s executive officers receive no compensation from the Company, but are compensated by the Company’s external manager (the “**Manager**”) from the operating and personnel payment the Manager receives under the Management Agreement (as defined below). In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

Board and Committee Compensation

- The Committee shall evaluate annually the appropriate level of compensation for Board and Committee service (including service as a chairperson of any committee) by non-employee members of the Board.

Management Succession

- The Committee, in consultation with the Manager, shall develop temporary and permanent succession plans for senior management of the Manager. These succession plans shall be updated and reviewed periodically with the Committee.
- The Committee, in consultation with the Manager, shall assess and provide feedback to the Manager regarding the Manager’s senior management team, with the objective of evaluating the Manager’s internal capabilities to handle an executive transition, including the ability of certain executives to assume other senior executive roles on an interim or permanent basis, should it become necessary.

Disclosure

- The Committee shall prepare the Committee Report required by SEC rules to be included in the Company’s annual proxy statement or Form 10-K, and the Committee

shall review and discuss the Company's Compensation Disclosure and Analysis as required by SEC rules ("**CD&A**") with management and provide a recommendation to the Company's Board regarding the inclusion of the CD&A within the Company's proxy statement or Form 10-K, as applicable.

Management Agreement Review

- The Committee shall review at least annually the terms of the Management Agreement with the RP Management, LLC, as the same may be amended from time to time (the "**Management Agreement**").
- The Committee shall evaluate annually the performance of the Manager in light of the goals and objectives of the Company and the terms of the Management Agreement, taking into account such factors as the Committee shall consider relevant.
- At least annually, the Committee shall report to the Board the Committee's views regarding whether there has been unsatisfactory performance by the Manager that is materially detrimental to the Company.

Reporting to the Board

- The Committee shall report to the Board periodically.
- The Committee shall annually review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

Risk Assessment

- The Committee shall review and assess risks arising from the Company's compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company.

Authority and Delegations

The Committee has the sole authority to retain or obtain the advice of a compensation consultant, legal counsel or other adviser and shall be directly responsible for the appointment, compensation and oversight of the work of any such adviser retained by the Committee. The Committee has sole authority to approve all such advisers' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation to such adviser retained by the Committee. The Committee may select such advisers, or receive advice from any other adviser, only after taking into consideration all factors relevant to that person's independence from management, including those independence factors enumerated by the Nasdaq rules.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems it appropriate and in the best interests of the Company.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of stock rights or options to any non-Section 16 officer of the Company under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

No executive officer should attend that portion of any meeting where such executive's performance or compensation is discussed, unless specifically invited by the Committee, if applicable. The Chief Executive Officer may not be present during voting or deliberations related to his or her compensation, if applicable.