

Lannett Strategic Planning Committee Charter

Purpose

The Strategic Planning Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Lannett Company, Inc. (the “Company”) for the purpose of assisting the Board in fulfilling its strategic planning duties such as:

- Overseeing the implementation of the strategic plan and related initiatives
- Identifying and evaluating corporate development opportunities
- Developing criteria for use in evaluating potential strategic investments
- Assisting management to identify critical strategic issues facing the organization
- Assessing potential mergers and acquisitions

Membership

The Committee may consist of both independent and non-independent directors, the number of which shall be set by the Chair or the Board of Directors. Committee members shall be appointed by the Board and may be removed by the Board at any time. Unless a Chair is designated by the Board, the members of the Committee may elect the Chair.

Operation

The Committee shall meet as necessary to fulfill its responsibilities. Members of the Committee shall be notified in advance of each meeting. The presence in person or by telephone of a majority of the members of the Committee shall constitute a quorum for the transaction of Committee business. The Committee may act outside of meetings by unanimous written consent of its members. The Chair has responsibility to ensure that accurate minutes of the Committee meetings are maintained and distributed in a timely manner to the other members of the Board.

Authority

The Committee shall have the sole authority to retain and terminate any independent legal, financial or other advisors as it may consider necessary to carry out its responsibilities. The Committee shall be authorized to approve the terms and fees payable to such advisors, and the Company shall provide the appropriate funding. When acting under this authority the committee will follow internal accounting policies and obtain a purchase order. When necessary the committee will include these potential fees in the Board’s overall annual budget. The Committee also has the authority to delegate its authority to a subcommittee.

Responsibilities

In addition to other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters:

Strategic Planning

The Committee shall assist management in developing and refining a strategic plan which identifies specific long-term goals and business objectives determined to be in the Company's best interest. This includes helping management identify opportunities such as mergers and acquisitions, joint ventures, new markets or products lines, acquisition or disposition of capital assets, equity and debt funding and modifications of existing capital structure, dividend policy, and stock offerings, repurchase programs and reverse splits. Additionally the Committee shall evaluate the progress and effectiveness of the strategic plan, recommend changes to the plan where necessary or advisable and evaluate other issues or opportunities.

Self-Evaluation

The Committee shall evaluate its performance annually and make a report to the Board.

Committee Charter

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

Approved by the Board of Directors: January 20, 2015