

Lannett Governance and Nominating Committee Charter

Purpose

The Governance and Nominating 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 corporate governance duties such as:

- Identifying individuals qualified to become board members consistent with criteria approved by the Board
- Recommending to the Board director nominees to be presented for election at the Annual Meeting or for filling vacancies on the Board in accordance with the Company’s Bylaws
- Overseeing the leadership development plans for succession of the Chief Executive Officer (“CEO”) and other executive officers
- Developing and recommending to the Board the corporate governance guidelines
- Overseeing and assisting in the self-evaluation of the Board and its committees

Membership

The Committee shall consist of at least three directors, all of whom shall meet the independence requirements set forth in Section 303A.02(a) of the NYSE Listed Company Manual. Additionally, the Committee as a whole shall satisfy all requirements of Section 303A.04 of the NYSE Listed Company Manual. Committee members shall be appointed by the Board and may be removed by the Board at any time. Unless a Chairperson is designated by the Board, the members of the Committee may elect the Chairperson.

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 Chairperson 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. 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:

Board Nominees

The Committee shall develop the criteria and qualifications required for director candidates, evaluate those characteristics according to the needs of the Board, and recommend to the Board director nominees to be presented for election at the Annual Meeting or for filling vacancies on the Board in accordance with the Company's Bylaws. The Committee shall also evaluate stockholder nominations and nominees designated by third parties, as legally required by contract or otherwise, according to the same criteria.

Committee Nominees

The Committee shall make recommendations to the Board as to the appointment of directors to other Board committees.

Evaluating the Board

The Committee shall oversee and assist with the annual self evaluations of the Board and each Board Committee, reporting the results of the evaluations, including any recommendations for proposed changes, to the Board. The Committee shall evaluate the independence and performance of each director annually and report its findings to the Board. The Committee shall review the size and responsibilities of the Board and the Committees periodically and recommend any proposed changes to the Board.

Management Succession

The Committee is responsible for overseeing the leadership development plans for succession of the CEO and other executive officers. Annually, the CEO shall report to the Governance and Nominating Committee on this topic and shall provide such committee with recommendations and evaluations of potential successors. The CEO shall recommend who should assume the position of interim CEO in the event of an emergency.

Corporate Governance

The Committee shall develop and recommend to the Board the Corporate Governance Guidelines for the Company. The Committee shall review and reassess the adequacy of such Guidelines periodically and recommend any proposed changes to the Board.

Continuing Education

The Committee shall develop guidelines for directors' continuing education and shall ascertain annually that each director is fulfilling the requirement of completing 15 hours of continuing education.

New Director Orientation

The Committee shall develop and facilitate a director orientation program for all new directors.

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: June 14, 2013