

ASSERTIO HOLDINGS, INC.

PROCEDURES FOR HANDLING ACCOUNTING, INTERNAL CONTROLS AND AUDITING COMPLAINTS AND CONCERNS

(Adopted by the Audit Committee of the Board of Directors of
Assertio Holdings, Inc. as of May 20, 2020)

1. Purpose

As part of the commitment of Assertio Holdings, Inc. (the “Company”) to ethical business conduct, and in compliance with Rule 10A-3(b)(3) under the U.S. Securities Exchange Act of 1934, as amended, the Audit Committee of the Company’s Board of Directors (the “Board”) has established the following procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, and auditing matters, and the confidential submission by employees of concerns regarding questionable accounting or auditing matters relating to the Company.

2. Reporting Complaints and Concerns

Employees and others may report complaints and concerns regarding accounting, internal accounting controls, and auditing matters by telephoning the Company’s toll-free hotline at 800-779-3381, by submitting a report online at <https://assertiocompliancereport.alertline.com>, or by writing to the Audit Committee, or by reporting the matter to the employee’s manager. Any manager who receives a complaint or concern must report it to the General Counsel. Information about how to contact the Audit Committee is contained in the Company’s Code of Business Conduct and Ethics (the “Code”).

Complaints and concerns regarding accounting, internal accounting controls, and auditing matters may be reported anonymously, although individuals are encouraged to provide their names to facilitate investigation and follow-up. To the extent legally permitted, all reports will be treated confidentially, and the identity of any reporting person will be kept confidential unless that person agrees otherwise.

The Audit Committee expects that routine inquiries concerning the Company’s accounting policies, practices and procedures and audit activities will continue to be directed to the Finance department under the direction of the Chief Financial Officer in the ordinary course of business.

3. Audit Committee Oversight, Evaluation and Investigation

- A. The General Counsel or his or her designee(s) shall access the hotline and online alertline to retrieve reports and review any reports, complaints or concerns submitted to the Audit Committee in writing.
- B. The General Counsel shall evaluate each report to assess the nature, scope, and

actual or potential impact of the reported complaint or concern and whether it relates to an accounting, internal accounting controls or audit matter. If a complaint or concern involves the General Counsel, it shall be referred to the personnel responsible for the internal audit function for handling.

- C. The General Counsel shall communicate all reports to the Audit Committee as follows: (i) significant reports shall be communicated to the chairman of the Audit Committee promptly, and in any event within three business days of receipt; and (ii) other reports shall be communicated to the Audit Committee no less frequently than quarterly as provided in Section 4 below or more often at the General Counsel's discretion. Reports are considered significant if they allege:
- inaccuracies, omissions or misstatements (whether or not material) or fraud or deliberate error in the preparation, evaluation, review or audit of the Company's financial statements, or material inaccuracies, omissions or misstatements in other portions of the Company's filings with the Securities and Exchange Commission;
 - allegations involving executive management with respect to accounting, internal accounting controls, or auditing matters;
 - a misrepresentation or false statement to, or by, a member of executive management regarding any matters contained in the financial, accounting or audit records or reports of the Company;
 - fraud or other misconduct by executive management or other employees who have a significant role in the Company's internal controls;
 - matters related to the independence of the Company's auditors;
 - violations of applicable laws or regulations related to the financial reporting process;
 - allegations involving a material weakness in the Company's internal control system; or
 - misappropriation of Company funds.

A copy of each significant report involving executive management shall also be forwarded to the chairman of the Nominating and Corporate Governance Committee.

- D. The chairman of the Audit Committee, or at the chairman's election, the full Audit Committee, shall determine the manner in which each significant report is to be investigated. In making this determination, the Audit Committee may receive and consider the recommendations of the General Counsel, the Company's outside counsel, and other members of executive management who are not the subject of such

significant report, as the Audit Committee deems appropriate.

- E. The Audit Committee has the authority to engage outside counsel, forensic accountants, and other advisors to assist in the investigation of a report. In considering whether to retain outside advisors, and which outside advisors to retain, the Audit Committee shall consider the relevant facts and circumstances, including the nature and seriousness of the alleged misconduct and such factors as:
- whether the alleged misconduct constitutes a significant report, as described in Section 3.C above;
 - whether the alleged misconduct is pervasive or isolated;
 - who is involved in the alleged misconduct;
 - whether the alleged misconduct would have a material impact on the financial statements;
 - the fines, penalties, damages, and other liabilities that potentially would be associated with the alleged misconduct;
 - the degree to which, given its nature, the alleged misconduct warrants examination by a party independent of the events and individuals involved; and
 - whether investigation of the alleged misconduct necessitates particular subject matter expertise (such as forensic accountants in the case of alleged financial reporting irregularities).
- F. Other than those reports which the Audit Committee or the chairman of the Audit Committee has determined to be handled or investigated by the Audit Committee or in some other manner, the General Counsel is responsible, under the oversight of the Audit Committee, for investigating complaints and concerns regarding accounting, internal accounting controls, and auditing matters, using such internal and external resources deemed necessary by the General Counsel.

4. Reporting to the Audit Committee; Recordkeeping

On a quarterly basis, the General Counsel shall present a report to the Audit Committee communicating all reports received and summarizing, among other things, the manner in which these reports are being investigated, the status of any investigations, recommended remedial actions, and the disposition of any reports.

The General Counsel shall maintain a record of all reports received, including a transcription of all calls reported through the Company's hotline, alertline or in writing. This record will include documentation of the disposition of each complaint and concern. All complaints and reports will be maintained in the Company's files for a period of not less than

seven years.

5. Non-Retaliation

In accordance with applicable law, the Company adheres to a strict policy that prohibits taking or threatening disciplinary or other retaliatory action, including discharge, demotion, suspension, harassment and any other discrimination, against any employee for reporting in good faith, or assisting in the investigation of, any complaint or concern regarding an accounting, internal accounting control, or auditing matter.

6. Periodic Review

The Audit Committee shall periodically review these procedures.