

BIOMARIN PHARMACEUTICAL INC  
Form DEF 14A  
April 23, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

## SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**BioMarin Pharmaceutical Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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.. Fee previously paid with preliminary materials.

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**BIOMARIN PHARMACEUTICAL INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON JUNE 9, 2015**

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of the Stockholders (the Annual Meeting) of BioMarin Pharmaceutical Inc., a Delaware corporation (we, us, BioMarin or the Company). The Annual Meeting will be held on Tuesday, June 9, 2015 at 9:00 a.m. (Pacific Daylight Time), at Le Méridien Hotel, 333 Battery Street, San Francisco, CA 94111 for the following purposes:

1. To elect the ten nominees for director to serve until the next annual meeting and until their successors are duly elected and qualified;
2. To approve an amendment to the Company's Amended and Restated 2006 Share Incentive Plan, as amended (the 2006 Share Incentive Plan), to, among other things, (i) increase the aggregate number of shares of common stock authorized for issuance under the 2006 Share Incentive Plan from 31,000,000 to 41,500,000, (ii) implement various additional features such as providing for a minimum vesting period of one-year for awards, removing liberal share counting on stock options and limiting the ability to accelerate the vesting of awards, and (iii) update and enhance the plan's provisions addressing compliance with Section 409A of the Internal Revenue Code of 1986, as amended.
3. To approve, on an advisory basis, the compensation of the Company's Named Executive Officers (as defined below) as disclosed in the proxy statement accompanying this Notice of Annual Meeting of Stockholders (the Proxy Statement);
4. To ratify the selection of KPMG LLP as the independent registered public accounting firm for BioMarin for the fiscal year ending December 31, 2015;
5. To consider and vote upon a stockholder proposal relating to sustainability reporting, if properly presented at the meeting; and
6. To conduct any other business properly brought before the Annual Meeting.

These items of business are more fully described in the Proxy Statement.

The record date for the Annual Meeting is Friday, April 10, 2015 (the Record Date). Only stockholders of record at the close of business on the Record Date may vote at the Annual Meeting or any adjournment thereof. A complete list of such stockholders will be available for examination by any stockholder for any purpose germane to the Annual Meeting during ordinary business hours at the Company's principal executive offices at 770 Lindero Street, San Rafael, CA 94901 for a period of 10 days before the Annual Meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on**

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June 9, 2015 at 9:00 am

at Le Méridien Hotel, 333 Battery Street, San Francisco, CA 94111

The Proxy Statement and annual report to stockholders are available at: [www.proxyvote.com](http://www.proxyvote.com).

If you have any questions or need assistance in voting your shares, please call the following firm, which is assisting the Company in the solicitation of proxies:

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

1-800-607-0088

By Order of the Board of Directors

G. Eric Davis

Senior Vice President, General Counsel and Secretary

San Rafael, California

April 24, 2015

**ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD MAILED TO YOU, OR VOTE OVER THE TELEPHONE OR INTERNET AS INSTRUCTED IN THESE MATERIALS, AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING. EVEN IF YOU HAVE VOTED BY PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE ANNUAL MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE ANNUAL MEETING, YOU MUST OBTAIN A PROXY ISSUED IN YOUR NAME FROM THAT RECORD HOLDER IN ORDER TO BE ENTITLED TO VOTE IN PERSON AT THE ANNUAL MEETING.**

**BioMarin Pharmaceutical Inc.**

**770 Lindero Street**

**San Rafael, CA 94901**

**PROXY STATEMENT**

**FOR THE 2015 ANNUAL MEETING OF STOCKHOLDERS**

**QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

**Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?**

Pursuant to rules adopted by the Securities and Exchange Commission (the SEC), we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending an Important Notice Regarding the Availability of Proxy Materials (the Proxy Availability Notice) to our stockholders of record. All stockholders will have the ability to access the proxy materials on the website referred to in the Proxy Availability Notice free of charge or request to receive a printed set of the proxy materials for the Annual Meeting. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Proxy Availability Notice.

We intend to mail the Proxy Availability Notice on or about April 24, 2015 to all stockholders of record entitled to vote at the Annual Meeting. We expect that this Proxy Statement and the other proxy materials will be available to stockholders on or about April 24, 2015.

**What does it mean if I receive more than one Proxy Availability Notice?**

If you receive more than one Proxy Availability Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on each Proxy Availability Notice to ensure that all of your shares are voted.

**Will I receive any other proxy materials by mail?**

We may send you a proxy card, along with a second Proxy Availability Notice, on or after May 5, 2015.

**How do I attend the Annual Meeting?**

The Annual Meeting will be held on Tuesday, June 9, 2015 at 9:00 a.m. (Pacific Daylight Time) at Le Méridien Hotel, 333 Battery Street, San Francisco, CA 94111. You may contact Investor Relations at IR@bmrn.com to obtain directions to the Annual Meeting. Information on how to vote in person at the Annual Meeting is discussed below. If you plan to attend the Annual Meeting, please note that attendance will be limited to stockholders as of the Record Date. Each stockholder may be asked to present valid photo identification, such as a driver's license or passport. Stockholders holding stock in brokerage accounts or by a bank or other nominee may be required to show a brokerage statement or account statement reflecting stock ownership as of the Record Date. Cameras, recording devices, and other electronic devices will not be permitted at the Annual Meeting.

**Who can vote at the Annual Meeting?**

Only stockholders of record at the close of business on April 10, 2015, the Record Date, will be entitled to vote at the Annual Meeting. On the Record Date, there were 160,308,751 shares of common stock outstanding and entitled to vote.



*Stockholder of Record: Shares Registered in Your Name*

If on April 10, 2015 your shares were registered directly in your name with BioMarin's transfer agent, Computershare Inc., then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy over the telephone or on the Internet as instructed below or complete, date, sign and return the proxy card mailed to you to ensure your vote is counted.

*Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee*

If on April 10, 2015 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in street name and the Proxy Availability Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other nominee regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker, bank or other nominee.

**What am I voting on?**

There are five matters scheduled for a vote:

Election of ten directors;

Approval of an amendment to the Company's Amended and Restated 2006 Share Incentive Plan, as amended (the 2006 Share Incentive Plan), to, among other things, (i) increase the aggregate number of shares of common stock authorized for issuance under the 2006 Share Incentive Plan from 31,000,000 to 41,500,000, (ii) implement various additional features such as providing for a minimum vesting period of one-year for awards, removing liberal share counting on stock options and limiting the ability to accelerate the vesting of awards, and (iii) update and enhance the plan's provisions addressing compliance with Section 409A of the Internal Revenue Code of 1986, as amended;

Advisory approval of the compensation of the Company's Named Executive Officers, as disclosed in this Proxy Statement in accordance with SEC rules;

Ratification of the selection by the Board of Directors of the Company (the Board) of KPMG LLP (KPMG) as the Company's independent registered public accounting firm for its fiscal year ending December 31, 2015; and

A shareholder proposal relating to sustainability reporting, if properly presented at the meeting.

**What if another matter is properly brought before the Annual Meeting?**

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy will vote on those matters in accordance with their best judgment.

**What is the Board's voting recommendation?**

The Board recommends that you vote your shares:

For the election of all ten nominees for director;

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For the approval of the amendment to the 2006 Share Incentive Plan;

For the approval, on an advisory basis, of the compensation of the Company's Named Executive Officers, as disclosed in this Proxy Statement in accordance with SEC rules;



For the ratification of the selection by the Board of KPMG as the Company's independent registered public accounting firm for its fiscal year ending December 31, 2015; and

Against the shareholder proposal relating to sustainability reporting.

**How do I vote?**

With regard to the election of directors, you may either vote For all the nominees to the Board or you may Withhold your vote for any nominee you specify. For each of the other matters to be voted on, you may vote For or Against or abstain from voting.

The procedures for voting depend on whether your shares are registered in your name or are held by a bank, broker or other nominee:

*Stockholder of Record: Shares Registered in Your Name*

If you are a stockholder of record, you may vote in person at the Annual Meeting, vote by proxy over the telephone, vote by proxy through the Internet, or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote in person even if you have already voted by proxy.

To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Proxy Availability Notice. Your vote must be received by 11:59 p.m., Eastern Daylight Time on June 8, 2015 to be counted.

To vote through the Internet, go to <http://www.proxyvote.com> to complete an electronic proxy card. You will be asked to provide the company number and control number from the Proxy Availability Notice. Your vote must be received by 11:59 p.m., Eastern Daylight Time, on June 8, 2015 to be counted.

To vote using the proxy card, simply complete, sign and date the proxy card that may be delivered to you and return it promptly in the envelope provided. If you return your signed proxy card to us and we receive it before the Annual Meeting, we will vote your shares as you direct.

To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

*Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee*

If you are a beneficial owner of shares registered in the name of your broker, bank, or other nominee, you should have received a Proxy Availability Notice containing voting instructions from that organization rather than from BioMarin. Simply follow the voting instructions in the Proxy Availability Notice to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other nominee. Follow the instructions from your broker, bank or other nominee included with these proxy materials, or contact your broker, bank or other nominee to request a proxy form.

**Internet proxy voting may be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.**

**How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 10, 2015, the Record Date.



**What if I return a proxy card or otherwise vote but do not make specific choices?**

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, For the election of all ten nominees for director, For the approval of the amendment to the 2006 Share Incentive Plan, For the advisory approval of executive compensation of the Named Executive Officers, For the ratification of KPMG as the Company's independent registered public accounting firm and Against the shareholder proposal relating to sustainability reporting. If any other matter is properly presented at the Annual Meeting, your proxy holder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

**Will my vote be kept confidential?**

Proxies, ballots and voting tabulations are handled on a confidential basis to protect your voting privacy. This information will not be disclosed, except as required by law.

**Who is paying for this proxy solicitation?**

The accompanying proxy is solicited on behalf of the Board for use at the Annual Meeting. Accordingly, the Company will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees and Morrow & Co., LLC may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees of the Company will not be paid any additional compensation for soliciting proxies, but Morrow & Co., LLC will be paid its customary fee of approximately \$7,500 plus out-of-pocket expenses if it solicits proxies. We may also reimburse brokerage firms, banks and other nominees for the cost of forwarding proxy materials to beneficial owners.

**Can I change my vote after submitting my proxy?**

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

You may submit another properly completed proxy card with a later date.

You may grant a subsequent proxy by telephone or through the Internet.

You may send a timely written notice that you are revoking your proxy to BioMarin Pharmaceutical Inc.'s Secretary at 105 Digital Drive, Novato, CA 94949.

You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy. Your most current proxy card or telephone or Internet proxy is the one that is counted, so long as it is provided within the applicable deadline. If your shares are held by your broker, banker or other nominee, you should follow the instructions provided by your broker, bank or other nominee.

**When are stockholder proposals for inclusion in our proxy statement for next year's annual meeting due?**

Stockholders wishing to present proposals for inclusion in our proxy statement for the 2016 Annual Meeting pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the Exchange Act), must submit their proposals so that they are received by us at our principal executive offices no later than December 26, 2015. Proposals should be sent to our Secretary at 105 Digital Drive, Novato, CA 94949.

**When are other proposals and stockholder nominations for next year's annual meeting due?**

With respect to proposals and nominations not to be included in our proxy statement pursuant to Rule 14a-8 of the Exchange Act, our Bylaws provide that stockholders who wish to nominate a director or propose other business to be brought before the stockholders at the Annual Meeting must notify our Secretary by a written notice, which notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding year's annual meeting of stockholders.



For the 2016 Annual Meeting, stockholders wishing to present nominations for director or proposals for consideration under these provisions of our Bylaws must submit their nominations or proposals so that they are received at our principal executive offices not earlier than February 10, 2016 and not later than March 11, 2016 in order to be considered. In the event that the 2016 Annual Meeting is to be held on a date that is not within 25 days before or 60 days after June 9, 2016, then a stockholder's notice must be received by the Secretary no later than the close of business on the 10th day following the day on which notice of the date of the 2016 Annual Meeting was mailed or the day we make a public announcement of the date of the 2016 Annual Meeting, whichever first occurs.

In addition, with respect to nominations for directors, if the number of directors to be elected at the 2016 Annual Meeting is increased effective at the 2016 Annual Meeting and there is no public announcement by us for the additional directorships at least 100 days prior to June 9, 2016, a stockholder's notice will also be considered timely, but only with respect to nominees for the additional directorships, if it is delivered to our Secretary at our principal executive offices not later than the close of business on the 10th day following the day on which such public announcement is first made by us.

Nominations or proposals should be sent in writing to our Secretary at 105 Digital Drive, Novato, CA 94949. A stockholder's notice to nominate a director or bring any other business before the Annual Meeting or the 2016 Annual Meeting must set forth certain information, which is specified in our Bylaws. A complete copy of our Bylaws may be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com).

#### **How are votes counted?**

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count, For, Withhold and broker non-votes for the proposal to elect directors, and with respect to other proposals, votes For, Against, Abstain and broker non-votes.

#### **What are broker non-votes ?**

Broker non-votes occur when a beneficial owner of shares held in street name does not give instructions to the broker, bank or other nominee holding the shares as to how to vote. Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker, bank or other nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker, bank or other nominee can still vote the shares with respect to matters that are considered to be routine, but cannot vote the shares with respect to non-routine matters. Under the rules and interpretations of the New York Stock Exchange (the NYSE), which generally apply to all brokers, bank or other nominees, on voting matters characterized by the NYSE as routine, NYSE member firms have the discretionary authority to vote shares for which their customers do not provide voting instructions. On non-routine proposals, such as uninstructed shares, may not be voted by member firms. Only the proposal to ratify the selection of our independent registered public accounting firm is considered a routine matter for this purpose and brokers, banks or other nominees generally have discretionary voting power with respect to such proposal. Broker non-votes will be counted for the purpose of determining whether a quorum is present at the Annual Meeting.

#### **What is the effect of abstentions and broker non-votes?**

*Abstentions:* Under Delaware law (under which BioMarin is incorporated), abstentions are counted as shares present and entitled to vote at the Annual Meeting, but they are not counted as shares cast. Our Amended and Restated Bylaws provide that a stockholder action (other than the election of directors) shall be decided by the vote of the holders of a majority of the total number of votes of the Company's capital stock cast on the matter. Therefore, abstentions will have no effect on Proposal No. 2 Amendment to the 2006 Share Incentive Plan, Proposal No. 3 Advisory Vote on Executive Compensation, Proposal No. 4 Ratification of Independent Registered Public Accounting Firm or Proposal No. 5 Shareholder Proposal Relating to Sustainability Reporting.

*Broker Non-Votes:* A broker non-vote occurs when a broker, bank or other nominee holding your shares in street name does not vote on a particular matter because you did not provide the broker, bank or other nominee voting instructions and the broker, bank or other nominee lacks discretionary voting authority to vote the shares because the matter is considered non-routine under the NYSE rules. The non-routine matters on the agenda for the Annual Meeting include Proposal No. 1 Election of Directors, Proposal No. 2 Amendment to the 2006 Share Incentive Plan, Proposal No. 3 Advisory Vote on Executive Compensation and Proposal No. 5 Shareholder Proposal Relating to Sustainability Reporting.

Broker non-votes will be counted for the purpose of determining whether a quorum is present at the Annual Meeting. However, because broker non-votes are not considered under Delaware law to be entitled to vote at the Annual Meeting, they will have no effect on the outcome of the vote on: Proposal No. 1 Election of Directors, Proposal No. 2 Amendment to the 2006 Share Incentive Plan, Proposal No. 3 Advisory Vote on Executive Compensation or Proposal No. 5 Shareholder Proposal Relating to Sustainability Reporting. As a result, if you hold your shares in street name and you do not instruct your broker, bank or other nominee how to vote your shares in the election of directors or the advisory vote related to the approval of our executive compensation program, no votes will be cast on your behalf on these proposals. **Therefore, it is critical that you indicate your vote on these proposals if you want your vote to be counted.** The proposal to ratify the selection of KPMG as our independent registered public accounting firm for the fiscal year ending December 31, 2015 should be considered a routine matter. Therefore, your broker, bank or other nominee will be able to vote on Proposal No. 4 Ratification of Independent Registered Public Accounting Firm even if it does not receive instructions from you, so long as it holds your shares in its name.

**How many votes are needed to approve each proposal?**

Proposal	Vote Required	Discretionary Voting Allowed?
No. 1. Election of Directors	Plurality	No
No. 2. Amendment to the 2006 Share Incentive Plan	Majority Cast	No
No. 3. Advisory Vote on Executive Compensation	Majority Cast	No
No. 4. Ratification of Independent Registered Public Accounting Firm	Majority Cast	Yes
No. 5. Shareholder Proposal Relating to Sustainability Reporting	Majority Cast	No

A Plurality, with regard to the election of directors, means that the ten nominees who receive the most For votes cast by the holders of shares either present in person or represented by proxy will be elected to our board of directors. A Majority Cast, with regard to the amendment to the 2006 Share Incentive Plan, the advisory vote on executive compensation, the ratification of our independent registered public accounting firm and the shareholder proposal relating to sustainability reporting, means that a majority of the votes cast on the proposal are voted For the proposal.

Accordingly:

Proposal No. 1: For the election of directors, the ten nominees receiving the most For votes from the holders of shares present in person or represented by proxy and entitled to vote on Proposal No. 1 will be elected. Only votes For or Withheld will affect the outcome. Broker non-votes will have no effect. Pursuant to our Corporate Governance Principles, any nominee for director who receives a greater number of votes withheld from his or her election than votes for his or her election in an uncontested election at a stockholders meeting should promptly tender his or her resignation to the Chairman of the Board following certification of the stockholder vote.

Proposal No. 2: To be approved, a majority of the total votes cast on Proposal No. 2 must be voted For the proposed amendment to the 2006 Share Incentive Plan. Abstentions and broker non-votes will not be considered votes cast on Proposal No 2.

Proposal No. 3: To be approved, a majority of the total votes cast on Proposal No. 3 must be voted For the approval of the compensation of the Company's Named Executive Officers. Abstentions and broker non-votes will not be considered votes cast on Proposal No. 3.

Proposal No. 4: To be approved, a majority of the total votes cast on Proposal No. 4 must be voted For the ratification of the selection of KPMG as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015. Abstentions and broker non-votes will not be considered votes cast on Proposal No. 4; however, the ratification of KPMG is a matter on which a broker, bank or other nominee has discretionary voting authority, and thus, we do not expect any broker non-votes with respect to Proposal No. 4.

Proposal No. 5: To be approved, a majority of the total votes cast on Proposal No. 5 must be voted For the shareholder proposal relating to sustainability reporting. Abstentions and broker non-votes will not be considered votes cast on Proposal No. 5.

**What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid stockholder meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present in person or represented by proxy at the Annual Meeting. On the Record Date, there were 160,308,751 shares outstanding and entitled to vote. Thus, the holders of at least 80,154,376 shares must be present in person or represented by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy by mail, over the phone or through the Internet (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, then either the chair of the Annual Meeting or the holders of a majority of shares present at the Annual Meeting in person or represented by proxy may adjourn the meeting to another date. At any adjourned Annual Meeting at which a quorum is present, any business may be transacted that might have been transacted at the Annual Meeting as originally notified. If the adjournment is for more than 30 days, or if after that adjournment a new record date is fixed for the adjourned Annual Meeting, a notice of the adjourned Annual Meeting shall be given to each stockholder of record entitled to vote at the adjourned Annual Meeting.

**How can I find out the results of the voting at the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K with the SEC within four business days after the Annual Meeting, we intend to file a Form 8-K to publish the preliminary results within four business days after the Annual Meeting and file an additional Form 8-K to publish the final results within four business days after the final results are known to us.

**If you have any questions or need assistance in voting your shares, please call the following firm, which is assisting the Company in the solicitation of proxies:**

**Morrow & Co., LLC**

**470 West Avenue**

**Stamford, CT 06902**

**1-800-607-0088**

**PROPOSAL NO. ONE: ELECTION OF DIRECTORS**

The Board currently consists of ten directors. There are ten nominees for election to the Board this year. Each director to be elected and qualified will hold office until the next annual meeting of stockholders and until his or her successor is duly elected and qualified, or, if sooner, until the director's death, resignation or removal. Each of the nominees listed below is currently a director of the Company. Each of the director nominees was previously elected by the stockholders. Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. The ten nominees receiving the highest number of affirmative votes will be elected; provided, that, pursuant to our Corporate Governance Principles (which are available in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com)), any nominee for director who receives a greater number of votes withheld from his or her election than votes for his or her election in an uncontested election at a stockholder's meeting should promptly tender his or her resignation to the Chairman of the Board following certification of the stockholder vote.

**Nominees for Director**

The names and ages of the nominees, occupation(s), length of service with the Company and Board Committee memberships are set forth in the table below. A brief biography of each nominee is also set forth below, which includes information, as of the date of this Proxy Statement, regarding specific and particular experience, qualifications, attributes or skills of each nominee that led the Corporate Governance & Nominating Committee (the CGN Committee) to believe that the nominee should continue to serve on the Board:

Name	Age	Director Since	Occupation	Independent	Committee memberships			
					AC	CC	CGN	S&T
Jean-Jacques Bienaimé <sup>(1)</sup>	61	May 2005	Director, Chief Executive Officer of BioMarin	No				
Kenneth M. Bate	64	September 2010	Former biotechnology executive	Yes	M	C		
Michael Grey	62	December 2005	CEO & Chairman, Reneo Pharmaceuticals, Inc.	Yes	M			M
Elaine J. Heron, Ph.D.	67	July 2002	Chair, Amplyx Pharmaceuticals, Inc.	Yes			M	M
Pierre Lapalme	74	January 2004	Former pharmaceutical executive	Yes				
V. Bryan Lawlis, Ph.D.	63	June 2007	CEO, Itero Biopharmaceuticals, LLC	Yes	M			M
Alan J. Lewis, Ph.D.	69	June 2005	CEO, DiaVacs, Inc.	Yes		M		C
Richard A. Meier <sup>(2)</sup>	55	December 2006	Executive Vice President & CFO, Owens & Minor, Inc.	Yes	C,F		M	
Dennis J. Slamon, M.D., Ph.D.	66	March 2014	Director, Clinical/Translational Research, and Director, Revlon/UCLA Women's Cancer Research Program at UCLA's Jonsson Comprehensive Cancer Center	Yes				
William D. Young	70	September 2010	General Partner, Clarus Ventures	Yes		M	C	

AC Audit Committee

C Chair

CC Compensation Committee

M Member

CGN Corporate Governance &amp; Nominating Committee

F Financial Expert

S&amp;T Science &amp; Technology Committee



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- (1) Chair of the Board (effective after the Annual Meeting).
- (2) Lead Independent Director (effective after the Annual Meeting).

**Jean-Jacques Bienaimé** joined our Board in May 2005, the same time that he became our Chief Executive Officer. From November 2002 to April 2005, Mr. Bienaimé served as Chairman, Chief Executive Officer, and President of Genencor, a biotechnology company focused on industrial bioproducts and targeted cancer biotherapeutics. From 1998 to late 2002, Mr. Bienaimé served as Chairman, Chief Executive Officer and President of Sangstat Medical Corporation, an immunology-focused biotechnology company, becoming President in 1998 and Chief Executive Officer in 1999. From 1992 to 1998, Mr. Bienaimé held several senior management positions at Rhône-Poulenc Rorer Pharmaceuticals (now Sanofi-Aventis), culminating in the position of Senior Vice President of Worldwide Marketing and Business Development. Earlier in his career, Mr. Bienaimé worked at Genentech, Inc. where he was involved in the launch of tissue plasminogen activator (t-PA) for the treatment of heart attacks. Mr. Bienaimé currently serves on the boards of Incyte Corporation, a public pharmaceutical company, Vital Therapies, Inc., a public biotechnology company, and The Biotech Industry Organization. Mr. Bienaimé received an M.B.A. from the Wharton School at the University of Pennsylvania and a degree in economics from the École Supérieure de Commerce de Paris.

The Board has nominated Mr. Bienaimé for his intimate knowledge of our business and extensive experience in the management of biotechnology organizations, business development, and sales and marketing of both biotechnology and pharmaceutical products.

**Kenneth M. Bate** joined our Board in September 2010 and serves as the Chair of the Compensation Committee. Mr. Bate is currently an independent consultant. From May 2009 to January 2012, Mr. Bate served as President and Chief Executive Officer of Archemix, Inc., a privately-held biotechnology company engaged in discovering and developing aptamer therapeutics to treat chronic and acute diseases. Mr. Bate served as Non-Executive Chairman of Cubist Pharmaceuticals, Inc., a biopharmaceutical company, from March 2011 until it was acquired by Merck & Company in January 2015. From 2006 to April 2009, Mr. Bate served in various positions at NitroMed, Inc., a pharmaceutical company, most recently as President and Chief Executive Officer. From 2002 to 2005, Mr. Bate served as Chief Financial Officer of Millennium Pharmaceuticals where he headed the commercial organization. Prior to joining Millennium Pharmaceuticals, Mr. Bate co-founded JSB Partners, LLC, a banking and advisory services firm for biopharmaceutical and life sciences companies. From 1990 to 1996, he was with Biogen, a biotechnology company, first as their Chief Financial Officer and then as head of the commercial organization responsible for launching its multiple sclerosis business. Mr. Bate received his B.A. in Chemistry from Williams College and his M.B.A. from the Wharton School at the University of Pennsylvania. He is currently serving on the boards of three public companies, AVEO Pharmaceuticals, Inc., Genoea Biosciences, Inc. and Epizyme, Inc., and two private companies, Catabasis Pharmaceuticals, Inc., a biotechnology company, and TransMedics, Inc., a medical device company.

The Board has nominated Mr. Bate for his extensive experience in finance and managing biotechnology companies and financial, business development and commercial organizations.

**Michael Grey** joined our Board in December 2005. Mr. Grey currently serves as Chief Executive Officer and Chairman of Reneo Pharmaceuticals, Inc. He served as President and Chief Executive Officer of Lumena Pharmaceuticals, Inc., a privately-held biotechnology company, from February 2011 until it was acquired by Shire plc in May 2014. He is also serving as Venture Partner with Pappas Ventures, a life sciences venture capital firm, since January 2010. Between January and September 2009, he served as President and Chief Executive Officer of Auspex Pharmaceuticals, Inc., a private biotechnology company. From January 2005 until its acquisition in August 2008, Mr. Grey was President and Chief Executive Officer of SGX Pharmaceuticals, Inc., a public biotechnology company, where he previously served as President from June 2003 to January 2005 and as Chief Business Officer from April 2001 until June 2003. Prior to joining SGX Pharmaceuticals, Inc., Mr. Grey acted as President, Chief Executive Officer and Board member of Trega Biosciences, Inc., a biotechnology company. From November 1994 to August 1998, Mr. Grey was the President of BioChem Therapeutic, Inc., the pharmaceutical operating division of BioChem Pharma, Inc. During 1994, Mr. Grey served as President and Chief Operating Officer for Ansan, Inc., a pharmaceutical company. From 1974 to 1993, he served in various roles with Glaxo, Inc. and Glaxo Holdings, plc, culminating in the position of Vice President, Corporate

Development. Mr. Grey is currently a director of Horizon Pharma, plc, a public pharmaceutical company, Mirati Therapeutics, a public biopharmaceutical company, and three private healthcare companies: Balance Therapeutics, Inc., Selventa, Inc. and Ziarco Group Ltd. Mr. Grey previously served on the board of directors of two public companies during the past five years: IDM Pharma, Inc. (from 1999 to 2009) and Achillion Pharmaceuticals, Inc. (from 2001 to 2010). He received a B.Sc. in chemistry from the University of Nottingham, United Kingdom.

The Board has nominated Mr. Grey for his extensive experience in managing biotechnology and pharmaceutical organizations, business development, compensation matters and finance and accounting.

**Elaine J. Heron, Ph.D.**, joined our Board in July 2002. Dr. Heron served as Chair and Chief Executive Officer of Amplyx Pharmaceuticals, Inc., a private early stage drug development company, from February 2009 to July 2012 and continues to serve as Chair of that company. She is also currently serves on the board of Zephyrus Biosciences, Inc., an early stage company which supplies discovery tools for life science companies. From July 2001 to October 2008, Dr. Heron was Chair and Chief Executive Officer of Labcyte Inc., a private biotechnology company. Before joining Labcyte Inc., she spent six years in increasingly responsible positions at the Applied Biosystems Group of Applera Corporation, a biotechnology company, including the position of General Manager and Vice President of Sales and Marketing. Dr. Heron earned a B.S. in chemistry with highest distinction and a Ph.D. in analytical biochemistry from Purdue University and an M.B.A. from Pepperdine University.

The Board has nominated Dr. Heron for her extensive experience in life science sales and marketing, finance and accounting, corporate governance matters and research and development.

**Pierre Lapalme** joined our Board in January 2004 and was named Chair of the Board in August 2004. From 1995 until his retirement in 2003, he served as the President and Chief Executive Officer of North America Ethypharm, Inc., a drug delivery company. Throughout his career, Mr. Lapalme held numerous senior management positions in the pharmaceutical industry, including Chief Executive Officer and Chairman of the Board of Rhône-Poulenc Pharmaceuticals, Inc. in Canada, and Senior Vice President and General Manager of North America Ethicals, a division of Rhône-Poulenc Rorer, Inc. (now known as Sanofi-Aventis), where he oversaw the development of the ethical pharmaceutical business in the United States, Canada, Mexico, and Central America. Mr. Lapalme served on the board of the National Pharmaceutical Council and was a board member of the Pharmaceutical Manufacturers Association of Canada, where he played a leading role in reinstating patent protection for pharmaceuticals. Mr. Lapalme previously served on the board of directors of one public company during the past five years, Bioxel Pharma (from 2004 to 2009). He also serves on the board of two private biotech companies. Mr. Lapalme was appointed to the board of Aeterna Zentaris, a biopharmaceutical company, in December 2009, was appointed to the board of Insys Therapeutics, Inc., in May 2013 and was appointed Chairman of the Board of Pediapharm Inc. in January 2014. Mr. Lapalme studied at the University of Western Ontario and INSEAD France.

The Board has nominated Mr. Lapalme for his extensive experience in managing biotechnology and pharmaceutical organizations, and sales and marketing of pharmaceutical products.

**V. Bryan Lawlis, Ph.D.**, joined our Board in June 2007. Since August 2011 he has served as the President and Chief Executive Officer of Itero Biopharmaceuticals, LLC, a privately held limited liability holding company which has held the assets of Itero Biopharmaceuticals, Inc. since August 2011. Dr. Lawlis co-founded and served as President and Chief Executive Officer of Itero Biopharmaceuticals, Inc. from 2006 until it discontinued operations in August 2011. Dr. Lawlis served as President and Chief Executive Officer of Aradigm Corporation, a pharmaceutical company from August 2004, and served on its board of directors from February 2005, continuing in both capacities until August 2006. Dr. Lawlis served as Aradigm Corporation's President and Chief Operating Officer from June 2003 to August 2004 and its Chief Operating Officer from November 2001 to June 2003. Previously, Dr. Lawlis co-founded Covance Biotechnology Services, a contract biopharmaceutical

manufacturing operation, served as its President and Chief Executive Officer from 1996 to 1999, and served as Chairman from 1999 to 2001, when it was sold to Diosynth RTP, Inc., a division of Akzo Nobel, NV. From 1981 to 1996, Dr. Lawlis was employed at Genencor, Inc., a biotechnology company, and Genentech, Inc. His last position at Genentech, Inc. was Vice President of Process Sciences. Dr. Lawlis holds a B.A. in microbiology from the University of Texas at Austin, and a Ph.D. in Biochemistry from Washington State University. In addition to BioMarin, Dr. Lawlis holds board positions on four privately held companies, Itero Biopharmaceuticals, LLC, Coherus Biosciences, Inc., Reform Biologics LLC, and Sutro Biopharma, Inc. Dr. Lawlis was appointed to the board of Geron Corporation, a public biopharmaceutical company, in March 2012, and served on the board of KaloBios Pharmaceuticals, Inc., a public biopharmaceutical company, from August 2013 until September 2014. Dr. Lawlis has acted as the chairman of the scientific advisory board for Coherus Biosciences, Inc., a privately held biotechnology company since November 2012.

The Board has nominated Dr. Lawlis for his extensive experience in manufacturing biotechnology and other pharmaceutical products, research and development of drug products and managing and conducting clinical trials and drug regulatory processes.

**Alan J. Lewis, Ph.D.**, joined our Board in June 2005 and serves as the Chair of the Science and Technology Committee. Since March 2015, Dr. Lewis has served as Chief Executive Officer of DiaVacs, Inc., a private biotechnology company, where he also serves as director. From October 2012 to March 2014, Dr. Lewis served as Chief Executive Officer and Director of Medistem, Inc., a public biotechnology company. From July 2010 to November 2011, Dr. Lewis served as President, Chief Executive Officer and Director of Ambit Biosciences, a private biotechnology company. From January 2009 to June 2010, Dr. Lewis served as President and Chief Executive Officer of The Juvenile Diabetes Research Foundation. From February 2006 until December 2008, Dr. Lewis was the President and Chief Executive Officer of Novocell, Inc., a privately held regenerative disease biotechnology company focused on stem cell therapy. Prior to joining Novocell Inc., starting in 2000, he was President of Celgene Signal Research, a wholly-owned subsidiary of the Celgene Corporation, a pharmaceutical company. From February 1994 to August 2000, he was the President and Chief Executive Officer of Signal Pharmaceuticals, Inc., where he guided the company to its successful acquisition by Celgene Corporation. From 1979 to 1994, Dr. Lewis held a number of positions at Wyeth-Ayerst Research and its predecessor, Wyeth Laboratories, Inc., including Vice President of Research at Wyeth-Ayerst Research. Dr. Lewis has published over 120 full manuscripts and has written and edited seven books. Dr. Lewis was a Research Associate at Yale University from 1972 to 1973. Dr. Lewis received a B.Sc. in physiology and biochemistry from Southampton University, Southampton, Hampshire, United Kingdom, and a Ph.D. in pharmacology from the University of Wales, Cardiff, United Kingdom. Dr. Lewis currently serves as Chairman of the Board of Cellastra Inc., a private biotechnology company, and director of four other private biotechnology companies, Batu Biologics, Capella Therapeutics, Habit DX and Targzyme, Inc.

The Board has nominated Dr. Lewis for his extensive experience in managing biotechnology and pharmaceutical organizations, research and development, finance, compensation and corporate governance matters.

**Richard A. Meier** joined our Board in December 2006 and serves as the Chair of the Audit Committee. Mr. Meier currently provides management and financial advisory services to medical device and biopharmaceutical companies, and private equity and venture capital firms. Since March 2013, Mr. Meier has served as the Executive Vice President and Chief Financial Officer of Owens & Minor, Inc., a global healthcare services company. From January 2010 through March 2012, Mr. Meier was an Executive Vice President and Chief Financial Officer at TeleFlex, Incorporated, a global medical device company. From November 2007 to May 2009, Mr. Meier served as President and Chief Operating Officer of Advanced Medical Optics, a global ophthalmic medical device company that was acquired by Abbott in February 2009. Between April 2002 and November 2007, Mr. Meier served continuously as Advanced Medical Optics Chief Financial Officer, while serving in a variety of additional senior operating roles. Prior to joining Advanced Medical Optics, Mr. Meier was the Executive Vice President and Chief Financial Officer of Valeant Pharmaceuticals, Inc., from October

1999, and Senior Vice President & Treasurer from May 1998 to October 1999. Before joining Valeant Pharmaceuticals, Mr. Meier was an executive with the investment banking firm of Schroder & Co. Inc. in New York, from 1996. Prior to Mr. Meier's experience at Schroder & Co., he held various financial and banking positions at Salomon Smith Barney, Manufacturers Hanover Corporation, Australian Capital Equity, and Greyhound Lines, Inc. Mr. Meier is also a Director of Staar Surgical Inc., an ophthalmic medical device company, since 2009, where he currently serves on both the Compensation and Audit Committees.

The Board has nominated Mr. Meier for his extensive experience in finance and accounting, capital markets, managing large organizations in the healthcare field and information technology.

**Dennis J. Slamon, M.D., Ph.D.**, joined our Board in March 2014. Dr. Slamon currently serves as director of Clinical/Translational Research, and as director of the Revlon/UCLA Women's Cancer Research Program, at UCLA's Jonsson Comprehensive Cancer Center. Dr. Slamon is a professor of medicine and chief of the Division of Hematology/Oncology at, and executive vice chair for research for, UCLA's Department of Medicine and also serves as director of the medical advisory board for the National Colorectal Cancer Research Alliance, a fund-raising organization that promotes advances in colorectal cancer. A 1970 B.A. honors graduate in biology from Washington & Jefferson College and a 1975 graduate of the University of Chicago's Pritzker School of Medicine, Dr. Slamon earned his Ph.D. in cell biology that same year. He completed his internship and residency at the University of Chicago Hospitals and Clinics, becoming chief resident in 1978. One year later, he became a fellow in the Division of Hematology/Oncology at UCLA where he now serves on the faculty of medicine.

The Board has nominated Dr. Slamon for his extensive experience in clinical trial research, personalized medicine, oncology, research and development and translating discovery into medicines.

**William D. Young** joined our Board in September 2010 and serves as the Chair of the CGN Committee. Mr. Young is a partner with Clarus Ventures, a life science venture capital firm that he joined in March 2010. Mr. Young began serving as a Director of IDEC Pharmaceuticals in 1997 and served as Chairman of the Board of Biogen Idec from January 2010 to June 2014. From 1999 to October 2009, Mr. Young was Chairman and Chief Executive Officer of Monogram Biosciences, Inc., a life sciences company engaged in the development of molecular diagnostic products, until its acquisition by LABCorp, Inc. in October 2009. From 1997 to 1999, Mr. Young served as Chief Operating Officer of Genentech, Inc. Mr. Young joined Genentech, Inc. in 1980 as Director of Manufacturing and Process Sciences and became Vice President in 1983. He was promoted to various positions and, in 1997, became Chief Operating Officer, taking on responsibility for all development, operations and sales and marketing activities. Prior to joining Genentech, Inc., Mr. Young was with Eli Lilly & Co. for 14 years. Mr. Young holds a B.S. in Chemical Engineering and an Honorary Doctorate in Engineering from Purdue University and an M.B.A. from Indiana University. Mr. Young serves as a Director of Theravance Biopharma, a biopharmaceutical company, Executive Chairman of NanoString Technologies, a provider of life science tools for translational research and development of molecular diagnostic products, a Director of Vertex Pharmaceuticals, a pharmaceutical company and a Director of Annexon, a private Clarus portfolio company. Mr. Young was elected to the National Academy of Engineering in 1993 for his contributions to biotechnology.

The Board has nominated Mr. Young for his extensive experience in senior positions managing life science companies engaged in the development, manufacture, and commercialization of biotech drugs and molecular diagnostics.

**THE BOARD OF DIRECTORS RECOMMENDS**

**A VOTE IN FAVOR OF EACH NAMED NOMINEE.**

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**INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

This section describes key corporate governance guidelines and practices that we have adopted. Complete copies of our Corporate Governance Guidelines, the charters of the committees of the Board and our Global Code of Conduct and Business Ethics described below may be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com). Alternatively, you can request a copy of any of these documents free of charge by writing to: G. Eric Davis, Senior Vice President, General Counsel and Secretary, c/o BioMarin Pharmaceutical Inc., 105 Digital Drive, Novato, CA 94949. Information on our website is not incorporated by reference in this Proxy Statement.

**INDEPENDENCE OF THE BOARD OF DIRECTORS**

The Board has affirmatively determined that all of the nominees other than Mr. Bienaimé are independent directors within the meaning of the applicable NASDAQ listing standards and relevant securities and other laws, rules and regulations regarding the definition of independent (the Independent Directors). There are no family relationships between any director and any of our executive officers.

**BOARD LEADERSHIP STRUCTURE**

The Board believes that it is important to retain the flexibility to allocate the responsibilities of the offices of Chairman of the Board (Chair) and Chief Executive Officer in any manner that it determines to be in the best interests of the Company. Accordingly, our Corporate Governance Principles specifically reserve for the Board the right to vest the responsibilities of Chair and Chief Executive Officer in the same individual.

The Board reviews its leadership structure periodically as part of its annual self-assessment process. In addition, the Board continues to monitor developments in corporate governance as well as the approaches our peers undertake. Beginning in August 2004 the Board determined to separate the roles of Chair and Chief Executive Officer and appointed Pierre Lapalme, an Independent Director, as Chair. On January 7, 2015, BioMarin announced that Mr. Lapalme had elected to step down as Chair following the Annual Meeting.

Following Mr. Lapalme's decision, the Board conducted a careful review of its leadership structure in light of the composition of the Board, the Company's size, the nature of the Company's business, the regulatory framework under which the Company operates, and other relevant factors, and elected to revise the organizational structure of the Board and the Company. To better align the operational leadership of the Company, the Board determined that recombining the Chair and Chief Executive Officer positions under the leadership of Jean-Jacques Bienaimé would be in the best interests of the Company and its stockholders. This determination was based on the Board's strong belief that, as the individual with primary responsibility for managing the Company's day-to-day operations and with extensive knowledge and understanding of the Company, combining the roles of Chair and Chief Executive Officer in Mr. Bienaimé creates a clear line of authority that promotes decisive and effective leadership, both within and outside the Company. In making this judgment, the Board took into account its evaluation of Mr. Bienaimé's performance as Chief Executive Officer and as a current member of the Board, his positive relationship with the other directors, his vast expertise in the biopharmaceutical industry and proven track record of successful leadership, and the strategic perspective he would bring to the role of Chair. Mr. Bienaimé will assume the role of Chair effective on Mr. Lapalme stepping down as Chair after the Annual Meeting.

The Board recognizes the importance of having a Board structure that will continue to promote the appropriate exercise of independent judgment by the Board. In connection with the decision to recombine the roles of Chair and Chief Executive Officer under Mr. Bienaimé, the Board also created the position of Lead Independent Director to serve as a liaison between the Chief Executive Officer and the Independent Directors, and to facilitate discussions and deliberation among the Independent Directors in fulfilling their oversight responsibilities for the Company.

The Lead Independent Director will have the following responsibilities, as set forth in the Lead Independent Director Charter (which can be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com)):

presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the Independent Directors;

servicing as the principal liaison between the Chair and the Independent Directors;

approving meeting agendas for the Board;

approving the frequency of Board meetings and meeting schedules, assuring there is sufficient time for discussion of all agenda items;

working in collaboration with the CGN Committee and the Chair to recommend selection for the membership and chairman position for each Board committee;

interviewing, along with the chair of the CGN Committee, all director candidates and making recommendations to the CGN Committee;

being available, when appropriate, for consultation and direct communication with stockholders; and

on an annual basis, in consultation with the Independent Directors, reviewing the Lead Independent Director Charter and recommending to the Board for approval any modifications or changes.

The Lead Independent Director Charter also grants the Lead Independent Director the authority to:

call meetings of the Independent Directors or meetings of the Board;

retain outside advisors and consultants who report directly to the Board on Board-wide issues; and

select, retain and consult with outside counsel and other advisors as the Lead Independent Director deems appropriate, at the Company's sole expense.

The Lead Independent Director will be elected annually by a majority vote of the Independent Directors. The Independent Directors have determined that Richard A. Meier will serve as the initial Lead Independent Director effective on Mr. Lapalme stepping down as Chair after the Annual Meeting.

The Board, including each of its committees, also has complete and open access to any member of the Company's management and the authority to retain independent advisors as the Board or such committee deems appropriate. In addition, all members of the Audit Committee, the CGN Committee and the Compensation Committee are Independent Directors, and the committee chairs have authority to hold executive sessions without management and non-Independent Directors present.

#### **ROLE OF THE BOARD IN RISK OVERSIGHT**

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The Board is actively involved in the oversight of risks that could affect us. This oversight is conducted primarily through committees of the Board, particularly the Audit Committee and the CGN Committee, but the full Board has retained responsibility for general oversight of risks. The Board satisfies this responsibility through full reports by each committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks.

### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board oversees our business. It establishes overall policies and standards and reviews the performance of management. During the fiscal year ended December 31, 2014, the Board held 11 meetings and took action by unanimous written consent on four occasions. Each Board member attended 75% or more of the aggregate meetings of the Board and of the committees, on which he or she served, held during the period for which he or she was a director or committee member. Applicable NASDAQ listing standards require that the Independent



Directors meet from time to time in executive session. In fiscal 2014, our Independent Directors met in regularly scheduled executive sessions at which only Independent Directors were present. It is our policy to request that all Board members attend the annual meeting of stockholders. However, we also recognize that personal attendance by all directors is not always possible. Nine of the ten directors serving at the time of the 2014 Annual Meeting of Stockholders attended such meeting.

#### **INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has a number of committees that perform certain functions for the Board. The current committees of the Board are the Audit Committee, the Compensation Committee, the CGN Committee and the Science and Technology Committee. Below is a description of each committee of the Board. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board has determined that each member of each committee meets the applicable NASDAQ listing standards and relevant securities and other laws, rules and regulations regarding independence and that each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to our Company.

#### **Audit Committee**

The Board has a separately designated standing Audit Committee established in accordance with Section 3(a)(58) of the Exchange Act. The Audit Committee was established by the Board to oversee our corporate accounting and financial reporting processes, systems of internal control over financial reporting and the quality and integrity of our financial statements and reports. In addition, the Audit Committee oversees the qualification, independence and performance of our independent registered public accounting firm and recommends to the Board the appointment of our independent registered public accounting firm.

The Audit Committee is currently composed of four directors: Mr. Meier, Chair, Mr. Bate, Mr. Grey and Dr. Lawlis. In 2014, the Audit Committee met ten times. The Audit Committee is governed by a written charter adopted by the Board, which was last amended in March 2015. The Audit Committee charter can be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com). Information on our website is not incorporated by reference in this Proxy Statement. The charter of the Audit Committee grants the Audit Committee full access to all of our books, records, facilities and personnel, as well as authority to obtain, at our expense, advice and assistance from internal and external legal, accounting or other advisors and consultants and other external resources that the Audit Committee considers necessary or appropriate in the performance of its duties.

As required by its charter, the Audit Committee conducts a self-evaluation at least annually. The Audit Committee also periodically reviews and assesses the adequacy of its charter, including the Audit Committee's role and responsibilities, and recommends any proposed changes to the Board for its consideration.

The Board annually reviews the NASDAQ listing standards' definition of independence for Audit Committee members and has determined that all members of our Audit Committee are independent (as independence is currently defined in NASDAQ Listing Rules 5605(c)(2)(A)(i) and (ii)). The Board has determined that Mr. Meier qualifies as an audit committee financial expert, as defined in applicable SEC rules. The Board made a qualitative assessment of Mr. Meier's level of knowledge and experience based on a number of factors, including his experience as the Chief Financial Officer of several public companies and his finance and investment banking experiences. In making that determination, the Board relied on the past business experience of Mr. Meier. Please see the description of the business experience for Mr. Meier under the heading *Nominees for Director*.

#### **Report of the Audit Committee of the Board of Directors<sup>(1)</sup>**

The Audit Committee reviews the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for the preparation and integrity of the consolidated financial

statements and the reporting process, including establishing and monitoring the system of internal financial controls. In this context, during fiscal year 2014, the Audit Committee met and held discussions with management and KPMG LLP, the Company's independent registered public accounting firm (KPMG). Management has represented to the Audit Committee that the Company's consolidated financial statements for the fiscal year ended December 31, 2014 were prepared in accordance with accounting principles generally accepted in the United States of America, and the Audit Committee has reviewed and discussed the audited financial statements of the Company with management of the Company and with KPMG. In addition, the Audit Committee has discussed with KPMG the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board (PCAOB). The Audit Committee has received from KPMG the written disclosures and the letter required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence and has discussed with KPMG the independence of KPMG from the Company and its management. The Audit Committee has also concluded that the provision of the non-audit services to the Company in fiscal year 2014 was compatible with KPMG's independence. Based on the foregoing, the Audit Committee has recommended to the Board, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for filing with the SEC. The Audit Committee and the Board also have recommended the selection of KPMG as the Company's independent registered public accounting firm for the year ending December 31, 2015.

Respectfully submitted on March 3, 2015 by the members of the Audit Committee of the Board of Directors:

Richard A. Meier, Chair

Kenneth Bate

Michael Grey

V. Bryan Lawlis, Ph.D.

- (1) The material in this report is not deemed soliciting material, is not deemed filed with the SEC, is not subject to Regulation 14A or 14C or to the liabilities of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of BioMarin under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

**Compensation Committee**

The Compensation Committee acts on behalf of the Board to review, adopt and oversee our compensation strategy, policies, plans and programs. Among other things, the Compensation Committee:

reviews and recommends to the Board for approval, the compensation (*i.e.*, salary, bonus, and equity-based compensation awards) and other terms of employment or service of our Chief Executive Officer and Independent Directors;

reviews and approves compensation and other terms of employment or service of our other executive officers and other officers reporting to our Chief Executive Officer;

reviews with management our Compensation Discussion and Analysis and considers whether to recommend that it be included in proxy statements and other SEC filings;

approves the goals and performance requirements, thresholds, and maximum funding for our annual bonus program; and

administers our 2006 Share Incentive Plan, our Non-Qualified Deferred Compensation Plan (the Deferred Compensation Plan), our Amended and Restated 2006 Employee Stock Purchase Plan (the 2006 ESPP) and our 2014 Inducement Plan (the 2014 Inducement Plan).



The Compensation Committee is currently composed of three directors: Mr. Bate, Chair, Dr. Lewis and Mr. Young. The Board has determined that all members of our Compensation Committee are independent (as independence is currently defined in NASDAQ Listing Rule 5605(a)(2)). During 2014, the Compensation Committee met seven times.

The Compensation Committee has adopted a written charter, which was last amended in March 2014. The Compensation Committee charter can be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com). Information on our website is not incorporated by reference in this Proxy Statement. The charter of the Compensation Committee grants the Compensation Committee full access to all of our books, records, facilities and personnel, as well as authority to obtain, at our expense, advice and assistance from internal and external legal, accounting or other advisors and consultants and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. In particular, the Compensation Committee has the sole authority to retain compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's reasonable fees and other retention terms. Information regarding consultants engaged by the Compensation Committee is provided in the *Compensation Discussion and Analysis* section of this Proxy Statement.

Under the Compensation Committee charter, the Compensation Committee may, in its discretion, delegate its duties to a subcommittee or to the Chair of the Compensation Committee.

As required by its charter, the Compensation Committee conducts a self-evaluation at least annually. The Compensation Committee also periodically reviews and assesses the adequacy of its charter, including the Compensation Committee's role and responsibilities, and recommends any proposed changes to the Board for its consideration.

The performance and compensation process and specific determinations of the Compensation Committee with respect to executive compensation for 2014 and certain elements of compensation for 2014 are described in greater detail in the *Compensation Discussion and Analysis* section of this Proxy Statement.

#### *Compensation Committee Processes and Procedures*

The implementation of our compensation philosophy is carried out under the supervision of the Compensation Committee. The Compensation Committee charter requires that the Compensation Committee meet at least twice per year. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with our Chief Executive Officer, the head of Human Resources, our General Counsel and the Compensation Committee's independent advisor, Towers Watson. The Compensation Committee meets regularly in executive session. However, Mr. Bienaimé, our Chief Executive Officer, Mr. Davis, our Senior Vice President, General Counsel and Secretary, and Mr. Richard Ranieri, our Senior Vice President, Human Resources and Corporate Affairs, in addition to Towers Watson, regularly attend portions of the Compensation Committee meetings for the purpose of providing analysis and information to assist management with their recommendations on various human resources and compensation matters. These officers generally do not participate in the executive sessions of the Compensation Committee.

Throughout 2013 and continuing through February 2014, the Compensation Committee engaged Radford, an Aon Hewitt Company, as an independent adviser to the Compensation Committee (the Compensation Consultant). Starting in February 2014 the Compensation Committee engaged Towers Watson as Compensation Consultant. During the time each Compensation Consultant was engaged by the Compensation Committee, the Compensation Consultant conducted analysis and provided advice on, among other things, the appropriate peer group, executive compensation for our Chief Executive Officer and other executive officers, equity compensation, and compensation trends in the biotechnology industry. The Compensation Consultant reports directly to the Compensation Committee, which retains sole authority to direct the work of and engage the Compensation Consultant. As part of its analysis, the Compensation Consultant collects and analyzes compensation information from a comparative group of biotechnology companies or peer group approved by

the Compensation Committee. The Compensation Committee evaluates the criteria used in establishing the peer group at least annually, to ensure that it appropriately represents the companies competing with us to attract and retain talent. The Compensation Committee seeks input from management in addition to the Compensation Consultant to ensure the peer group is consistent with our current business model. The peer group used for 2014 is discussed in the *Compensation Discussion and Analysis* section of this Proxy Statement.

In March 2015, Towers Watson affirmed to the Compensation Committee that it provided no other services to BioMarin during fiscal and calendar year 2014, that the total fees paid to it by BioMarin represents an insignificant percentage of Towers Watson's revenue, that it had policies and procedures in place to prevent conflicts of interest from arising, that it had no knowledge of any business or personal relationships between the members of the Towers Watson executive compensation team serving BioMarin and any member of the Compensation Committee, that no regular members of the Towers Watson executive compensation team serving BioMarin owns any stock of BioMarin (other than investments in funds that are managed without the member's input), and that it had no knowledge of any business or personal relationships between Towers Watson, or the regular members of the Towers Watson executive compensation team serving BioMarin, and any of the Company's named executive officers (NEOs).

#### **Compensation Committee Interlocks and Insider Participation**

No member of our Compensation Committee has ever been an executive officer or employee of us or any of our subsidiaries. None of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of the Board or Compensation Committee. During 2014, no members of our Compensation Committee had any relationships requiring disclosure by us under the SEC's rules requiring disclosure of certain relationships and related party transactions.

#### **Compensation Committee Report<sup>(2)</sup>**

The Compensation Committee is responsible for setting general compensation goals and operational guidelines for BioMarin personnel, for recommending the chief executive officer's and directors' compensation for consideration by the full Board, for setting all elements of the compensation of the other executive officers of BioMarin, and for approving grants of stock options for executive officers of BioMarin. The Compensation Committee has reviewed and discussed the *Compensation Discussion and Analysis* with management, and based on such review and discussions, the Compensation Committee has recommended to the Board that the *Compensation Discussion and Analysis* be included in this Proxy Statement.

Respectfully submitted on April 16, 2015 by the members of the Compensation Committee of the Board of Directors:

Kenneth M. Bate, Chair

Alan Lewis

William Young

- (2) The material in this report is not deemed soliciting material, is not deemed filed with the SEC, is not subject to Regulation 14A or 14C or to the liabilities of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of BioMarin under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

#### **Corporate Governance and Nominating Committee**

The CGN Committee is responsible for overseeing the selection of qualified candidates to serve as members of the Board and guiding our corporate governance philosophy and practices. To that end, the CGN Committee is responsible for identifying individuals to fill vacancies on the Board, recommending nominees for director to be voted upon at the annual meeting of stockholders, recommending to the Board appointees to serve on committees

of the Board, and overseeing the development and implementation of our corporate governance policies and our Global Code of Conduct and Business Ethics. A detailed discussion of the CGN Committee's procedures for recommending candidates for election as a director appears below under the caption *Procedures of the Corporate Governance and Nominating Committee*.

The CGN Committee is also responsible for, without limitation, the following relating to the oversight of our corporate governance policies:

adopting corporate governance guidelines;

establishing written charters for each Board committee and recommending changes to those charters from time to time when it deems appropriate;

reviewing and approving related party transactions with our directors, executive officers and 5% stockholders;

maintaining independence standards for each independent Board member;

requiring executive sessions of Board meetings without management present;

mandating execution of a standard of business ethics for every employee and Board member;

recommending guidelines to the Board for corporate succession planning as it relates to our Chief Executive Officer;

implementing, in conjunction with the Audit Committee, the independent audit function; and

establishing a toll-free telephone number for employees to anonymously report complaints relating to financial fraud, environmental hazards, illegal or unfair employment practices, and unethical behavior.

The CGN Committee is composed of three directors, each of whom is independent under the listing standards of NASDAQ. The members of the CGN Committee are Mr. Young, Chair, Dr. Heron and Mr. Meier. The CGN Committee met five times during 2014.

The CGN Committee has adopted a written charter, which was last amended in October 2014. The CGN Committee Charter can be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com). The CGN Committee charter complies with the guidelines established by NASDAQ. Our Corporate Governance Guidelines can also be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com). Information on our website is not incorporated by reference in this Proxy Statement. The charter of the CGN Committee grants the CGN Committee full access to all of our books, records, facilities and personnel, as well as authority to obtain, at our expense, advice and assistance from internal and external legal, accounting or other advisors and consultants and other external resources that the CGN Committee considers necessary or appropriate in the performance of its duties.

As required by its charter, the CGN Committee conducts a self-evaluation at least annually. The CGN Committee also periodically reviews and assesses the adequacy of its charter, including the CGN Committee's role and responsibilities, and recommends any proposed changes to the Board for its consideration.

#### *Procedures of the Corporate Governance and Nominating Committee*

In connection with nominating directors for election at the annual meeting and periodically throughout the year, the CGN Committee considers the composition of the Board and each committee of the Board to evaluate its effectiveness and whether or not changes should be considered to either the Board or any of the committees. In support of this process, the Board has determined that the Board as a whole must have the right

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diversity, mix of characteristics and skills for the optimal functioning of the Board in its oversight of our Company. The Board believes that it should be comprised of persons with skills in areas such as:

leadership of large complex organizations, particularly in related industries;

sales and marketing of biotechnology and pharmaceutical products;

manufacturing of biotech and small molecule drug products;

managing and conducting clinical trials and drug regulatory process;

medicine;

finance and accounting;

capital markets;

business development;

legal and intellectual property;

research and development of drug products; and

information technology.

As part of its periodic self-assessment process, the CGN Committee has implemented a process that requires the entire Board to annually determine the diversity of specific skills and characteristics necessary for the optimal functioning of the Board in its oversight of our Company over both the short- and longer-term. Although we do not have a formal diversity policy, when considering diversity in evaluating director nominees, the CGN Committee considers the skill areas currently represented on the Board, as well as recommendations of directors regarding skills that could improve the overall quality and ability of the Board to carry out its functions in determining director nominations and whether to consider adding new directors.

Once the CGN Committee and the Board determine that it is appropriate to add a new director, either as a replacement or as a new position, the CGN Committee uses a flexible set of procedures in selecting individual director candidates. It utilizes general guidelines that allow it to adjust the process to best satisfy the objectives it is attempting to accomplish in any director search. The first step in the general process is to identify the type of candidate the CGN Committee may desire for a particular opening, including establishing the specific target skill areas, experiences and backgrounds that are to be the focus of a director search. Once identified, the CGN Committee looks to, in the CGN Committee's judgment, the best method of finding a candidate who satisfies the specified criteria. The CGN Committee may consider candidates recommended by management, by other members of the CGN Committee, by the Board, by stockholders, or it may engage a third party to conduct a search for possible candidates. In considering candidates submitted by stockholders, the CGN Committee will take into consideration the needs of the Board and the qualifications of the candidate.

In order for a stockholder to have a candidate considered by the CGN Committee, a stockholder should submit a written recommendation that includes: (i) the name and record address of the stockholder (and beneficial owner, if any, on whose behalf the nomination is made) and evidence of the stockholder's and beneficial owner's ownership of our stock, including the number of shares owned and the length of time of ownership; (ii) a description of any agreement, arrangement or understanding with respect to the nomination between or among such stockholder and/or such beneficial owner and affiliates or others acting together; (iii) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and/or such beneficial owners; (iv) a representation that the stockholder and/or any beneficial owner intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; (v) whether the stockholder or any beneficial owner intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of our outstanding capital stock required to elect the nominee and/or otherwise to solicit proxies from stockholders in support of such nomination; and (vi) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act. With respect to each person whom the stockholder proposes to nominate for election as a director, the stockholder must include (1) the name, age, business address and residence address of the director candidate, (2) the candidate's resume or a listing of his or her qualifications





to be a director (including principal occupation or employment), (3) the class or series and number of shares of stock which are owned beneficially or of record by the candidate, and (4) any other information relating to the candidate that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act. The notice must also be accompanied by a written consent of each proposed nominee to being named as a nominee if selected by the CGN Committee and nominated by the Board. Stockholder recommendations should be addressed to the CGN Committee in care of our Secretary at the address set forth under the heading *Stockholder Communications with the Board of Directors*.

Once candidates are identified, the CGN Committee conducts an evaluation of qualified candidates. The evaluation generally includes interviews and background and reference checks. There is no difference in the evaluation process of a candidate recommended by a stockholder as compared to the evaluation process of a candidate identified by any of the other means described above. While the CGN Committee has not established minimum criteria for a candidate, it has established important factors to consider in evaluating a candidate. These factors include: strength of character, mature judgment, business understanding, experience with the pharmaceutical and/or biotechnology industries, availability and level of interest, capacity to devote time to Board activities, career specialization, relevant technical skills, diversity, and the extent to which the candidate would fill a present need on the Board.

If the CGN Committee determines that a candidate should be nominated as a candidate for election to the Board, the candidate's nomination is then recommended to the Board, and the directors may in turn conduct their own review to the extent they deem appropriate. When the Board has agreed upon a candidate, such candidate is recommended to the stockholders for election at an annual meeting of stockholders or appointed as a director by a vote of the Board as appropriate.

All of the current directors have been recommended by the CGN Committee to the Board for re-election as our directors at the Annual Meeting, and the Board has approved such recommendations.

#### **Science and Technology Committee**

The Science and Technology Committee assists the Board in monitoring the overall strategy, direction and effectiveness of our research and development organization, including the review of matters relating to our scientific technology, intellectual property portfolio and strategy and the review and consideration of management's decisions regarding our scientific assets and acquisition or divestiture of scientific technology or other investments in research and development program. The Science and Technology Committee is currently composed of four directors: Dr. Lewis, Chair, Mr. Grey, Dr. Heron and Dr. Lawlis. In 2014, the Science and Technology Committee met three times. The Science and Technology Committee is governed by a written charter, which was adopted by the Board in December 2012. The Science and Technology Committee charter can be found in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com). Information on our website is not incorporated by reference in this Proxy Statement.

#### **CHAIR OF THE BOARD**

In 2014, the independent Board members re-appointed Mr. Lapalme as Chair. As previously discussed, Mr. Lapalme has elected to step down as Chair of the Board following the Annual Meeting. Mr. Bienaimé will assume the role of Chair effective on Mr. Lapalme stepping down as Chair and Mr. Meier will assume the role of Lead Independent Director.

The Chair is responsible for:

approving Board meeting schedules and meeting agendas;

approving Board meeting materials;

leading executive sessions of the independent Board members;

setting meetings of independent Board members; and

being available for consultation with major stockholders.

**STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Our relationship with our stockholders is an important part of our corporate governance program. Engaging with our stockholders helps us to understand how they view us, to set goals and expectations for our performance, and to identify emerging issues that may affect our strategies, corporate governance, compensation practices or other aspects of our operations. Our stockholder and investor outreach includes investor road shows, analyst meetings, and investor conferences and meetings. Last year we hosted an investor day which stockholders were able to listen to via our website. We also communicate with stockholders and other stakeholders through various media, including our annual report and SEC filings, proxy statement, news releases, and our website. Our conference calls for quarterly earnings releases are open to all. These calls are available in real time and as archived webcasts on our website for a period of time. We also seek stockholder views on governance and other matters throughout the year, concentrating our efforts on our largest stockholders.

In 2014, we made a concerted effort to engage constructively with stockholders. In February 2014, management reached out to eleven non-affiliated institutional shareholders (including all of our top ten stockholders) and had discussions with eight of them. We found our outreach to be enlightening and extremely informative.

The Board has adopted a process for stockholders and others to send communications to the Board or any director. All such communications should be sent by mail addressed to the Board or any particular director at 105 Digital Drive, Novato, CA 94949, c/o G. Eric Davis, Senior Vice President, General Counsel and Secretary. All communications received by Mr. Davis will be sent directly to the Board or any particular director.

**GLOBAL CODE OF CONDUCT AND BUSINESS ETHICS**

The Board has adopted our Global Code of Conduct and Business Ethics which is applicable to all employees and directors, including our Chief Executive Officer, Chief Financial Officer, other executive officers and senior financial personnel. A copy of our Global Code of Conduct and Business Ethics is available in the Corporate Governance section of the Investors section of our website at [www.bmrn.com](http://www.bmrn.com). Information on our website is not incorporated by reference in this Proxy Statement. If we make any substantive amendments to our Global Code of Conduct and Business Ethics or grant any waiver from a provision of our Global Code of Conduct and Business Ethics to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website in accordance with the requirements of Item 5.05 of Form 8-K.

**DIRECTOR AND OFFICER STOCK OWNERSHIP GUIDELINES**

The Compensation Committee has approved stock ownership guidelines for our directors, Chief Executive Officer and Executive or Senior Vice Presidents, who have been approved by the Board. Under these guidelines, executives are expected to use the shares of common stock obtained on the exercise of stock options or the shares of restricted stock received to establish significant level of direct ownership in BioMarin. Newly elected directors and newly appointed or hired officers will have three years to comply with their specific stock ownership guidelines.

The following table summarizes the guidelines:

<b>Name</b>	<b>Stock Ownership Guidelines</b>
<b>Non-Executive Directors</b>	Lesser of 10,000 shares and unvested RSUs or value of shares and unvested RSUs equal to 3 times cash retainer amount ( 3x )
Kenneth M. Bate	
Michael Grey	
Elaine Heron, Ph.D.	
Pierre Lapalme	
V. Bryan Lawlis, Ph.D.	
Alan J. Lewis, Ph.D.	
Richard A. Meier	
Dennis J. Slamon, M.D., Ph.D.	
William D. Young	
<b>CEO</b>	Value of shares and unvested RSUs equal to 3 times base salary ( 3x )
Jean-Jacques Bienaimé	
<b>Executive Vice Presidents and Senior Vice Presidents</b>	Value of shares and unvested RSUs equal to 2 times base salary ( 2x )
Jeff Ajer	
Robert A. Baffi, Ph.D.	
Henry J. Fuchs, M.D.	
Daniel Spiegelman	

The following chart summarizes our directors and NEOs compliance with the guidelines as of December 31, 2014:

Compliance with our stock ownership guidelines is based on shares and unvested RSUs held by a director or officer as of December 31, 2014 and does not include vested or unvested options. The value of stock owned is calculated using the closing price of our common stock on December 31, 2014 (\$90.40). All of our directors and NEOs were in compliance with our stock ownership guidelines as of December 31, 2014.

The Compensation Committee believes these stock ownership guidelines are an important tool in aligning the interests of our executives with the long-term interests of our stockholders. Although the guidelines are not mandatory, the Compensation Committee will consider compliance with the guidelines in setting an officer's compensation and the CGN Committee will consider compliance with the guidelines when making decisions on nominating directors for re-election. Please see *Compensation Discussion and Analysis* for more information regarding these guidelines.

#### ANTI-HEDGING AND ANTI-PLEDGING POLICY

The Board has approved an anti-hedging policy for our directors and executive officers. Under this policy, all of our executive officers and directors are prohibited from engaging in short-sales, transactions in put or call options, hedging transactions or other inherently speculative transactions in BioMarin stock or engaging in excessive margin and other pledging activities.

#### DIRECTOR COMPENSATION

Our directors play a critical role in guiding our strategic direction and overseeing the management of BioMarin. The many responsibilities and risks and the substantial time commitment of being a director require that we provide adequate compensation commensurate with our directors workload and opportunity costs. Independent Directors receive a combination of annual cash retainers, restricted stock grants and stock option grants in amounts that correlate to their responsibilities and levels of Board participation, including service on Board committees. Our only employee director, Mr. Bienaimé, receives no separate compensation for his service as a director.

The following table is a summary of the annual cash compensation paid to the Independent Directors in 2014. Each applicable line item is an additional element of compensation.

Director Position	Annual Cash Compensation <sup>(1)</sup>
All Independent Directors	\$ 55,000
Chair of the Board	\$ 65,000
Audit Committee Chair	\$ 25,000
Audit Committee (Non-Chair)	\$ 12,000
Compensation Committee Chair	\$ 20,000
Compensation Committee (Non-Chair)	\$ 10,000
Corporate Governance and Nominating Committee Chair	\$ 15,000
Corporate Governance and Nominating Committee (Non-Chair)	\$ 7,500
Science and Technology Committee Chair	\$ 15,000
Science and Technology Committee (Non-Chair)	\$ 7,500
Liaison to Scientific Advisory Board	\$ 8,000

- (1) The annual cash compensation that the Company pays to its Board members, other than Mr. Bienaimé, is based on their positions on the Board or the committees of the Board, and the Company does not compensate the Board members on a per meeting basis. The amounts reflected in the table above were approved by the Board in June 2014 and include the following changes from 2013 compensation: (i) the additional retainer for the Chair of the Board increased from \$50,000 to \$65,000; (ii) the additional retainer for the CGN Committee Chair and the Science and Technology Committee Chair increased from \$12,500 to \$15,000; and (iii) the additional retainer for non-Chair members of the CGN Committee and the Science and Technology Committee increased from \$6,250 to \$7,500.

Each Independent Director is automatically granted an initial grant of 4,000 restricted stock units (RSUs) and options to purchase 10,000 shares of our common stock on the date that such person first becomes an Independent Director. The shares of common stock subject to the initial option grant vest quarterly over three years and the initial RSU grant vests annually over three years. On the date of our annual meeting of stockholders, each re-elected director is granted an additional grant of 2,100 RSUs and options to purchase 6,600 shares of common stock. These amounts were approved by the Board in June 2014 and include the following changes from 2013 compensation: (i) the additional annual option grant decreased from 8,500 shares of common stock to 6,600 shares of common stock; and (ii) the additional annual RSU grant decreased from 3,400 RSUs to 2,100 RSUs. The shares of common stock subject to the additional annual option grant vest quarterly over one year and the additional annual RSUs vest in full on the one-year anniversary of the grant date. The additional option grant or RSU grant for a director who has served for less than a year is prorated to the nearest quarter. These options and RSUs continue to vest only while the director serves on the Board. The exercise price per share of each of these options is 100% of the fair market value of a share of our common stock on the date of the grant of the option. These options have a term of 10 years.

In fiscal year 2014, 21,325 RSUs and options to purchase, in the aggregate, 64,450 shares of common stock were awarded to the Independent Directors under the 2006 Share Incentive Plan. The following table lists actual compensation paid to each of the directors during 2014 other than Mr. Bienaimé, who is also an NEO.

Our Board members are eligible to enroll in the Deferred Compensation Plan under which participants may elect to defer all or a portion of their fees and RSU awards otherwise payable to them, and thereby defer taxation of these deferred amounts until actual payment of the deferral amounts in future years.

#### Director Compensation in 2014

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(3)</sup>	Total (\$)
Kenneth M. Bate	\$ 87,000	\$ 132,510	\$ 202,752	\$ 422,262
Michael Grey	\$ 74,500	\$ 132,510	\$ 202,752	\$ 409,762
Elaine J. Heron, Ph.D.	\$ 70,000	\$ 132,510	\$ 202,752	\$ 405,262
Pierre Lapalme	\$ 120,000	\$ 132,510	\$ 202,752	\$ 455,262
V. Bryan Lawlis, Ph.D.	\$ 74,500	\$ 132,510	\$ 202,752	\$ 409,762
Alan J. Lewis, Ph.D.	\$ 80,000	\$ 132,510	\$ 202,752	\$ 415,262
Richard A. Meier	\$ 87,500	\$ 132,510	\$ 202,752	\$ 422,762
Dennis J. Slamon, M.D., Ph.D.	\$ 55,000	\$ 351,928 <sup>(4)</sup>	\$ 434,488 <sup>(5)</sup>	\$ 841,416
William D. Young	\$ 80,000	\$ 132,510	\$ 202,752	\$ 415,262

- (1) Director fees are generally paid quarterly in arrears within four weeks after the close of a quarter.
- (2) The amounts in this column reflect the aggregate grant date fair market value computed in accordance with the Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC) Topic 718. The grant date fair market value of the annual RSU grant was \$63.10 per share. For assumptions used in determining the grant date fair market value, see Note 17 to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on March 2, 2015.
- (3) The amounts in this column reflect the aggregate grant date fair market value computed in accordance with FASB ASC Topic 718. The grant date fair market value of the annual option grant was \$30.72 per share. For assumptions used in determining the grant date fair market value, see Note 17 to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the SEC on March 2, 2015.

- (4) Amount of RSU awards granted to Dr. Slamon in 2014 includes the initial grant on March 19, 2014 of 4,000 RSUs and a prorated annual grant on June 4, 2014 of 525 RSUs. The grant date fair market value of the initial RSU grant was \$79.70 per share and the grant date fair market value of the annual RSU grant was \$63.10 per share.
- (5) Amount of option awards granted to Dr. Slamon in 2014 includes the initial grant on March 19, 2014 of options to purchase 10,000 shares of our common stock and a prorated annual grant on June 4, 2014 to purchase 1,650 shares of our common stock. The grant date fair market value of the initial option grant was \$38.38 per share and the grant date fair market value of the annual option grant was \$30.72 per share.

### Equity Compensation Plan Information

The following table provides certain information with respect to all of BioMarin's equity compensation plans as of December 31, 2014.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by stockholders <sup>(1)</sup>	11,177,699	\$ 37.70	3,279,155
Equity compensation plans not approved by stockholders <sup>(2)</sup>	299,465	\$ 53.34	1,700,000
Total <sup>(3)</sup>	11,477,164	\$ 38.11	4,979,155

- (1) Amount does not include any shares of common stock issuable under the 2006 ESPP. The Company issues shares under the 2006 ESPP once every six months based on employee elections in the preceding six months. Pursuant to the terms of the 2006 ESPP, the number of shares to be issued and the price per share is not determined until immediately before the date of issuance. Also, amount does not include 1,479,284 service-based RSUs with a grant date weighted average fair value of \$59.77 and 760,000 performance and market-based RSUs with a weighted average grant date fair market value of \$33.17 that were outstanding at December 31, 2014.
- (2) The BioMarin Pharmaceutical Inc. 2012 Inducement Plan (the 2012 Inducement Plan) and the 2014 Inducement Plan were not approved by the Company's stockholders in reliance on Nasdaq Marketplace Rule 5635(c)(4). Amount does not include 61,419 service-based RSUs with a grant date weighted average fair value of \$52.26 and 100,000 performance and market-based RSUs with a weighted average grant date fair market value of \$39.06 issued under the 2012 Inducement Plan that were outstanding at December 31, 2014. No awards were issued under the 2014 Inducement Plan in 2014. The 2012 Inducement Plan expired on May 31, 2013 and the 2014 Inducement Plan will expire on the date of the Annual Meeting (June 9, 2015).
- (3) As of December 31, 2014, the weighted average remaining term of the 11,477,164 options outstanding was 6.19 years.



**PROPOSAL NO. TWO: APPROVAL OF AMENDMENT TO THE BIOMARIN PHARMACEUTICAL INC.**

**AMENDED AND RESTATED 2006 SHARE INCENTIVE PLAN**

**Background and Purpose of Proposal**

The BioMarin Pharmaceutical Inc. 2006 Share Incentive Plan (the Initial Plan) was adopted by the Board in May 2006 and approved by our stockholders at the 2006 Annual Meeting of Stockholders. The Board approved a technical amendment to the Initial Plan in January 2009 to comply with changes to Section 409A of the Internal Revenue Code of 1986, as amended (the Code). In March 2010, the Board approved an amendment and restatement of the Initial Plan, as amended, to increase the number of shares of common stock available for issuance under the Initial Plan and to make certain other changes to enhance the interests of our stockholders (the Restated Plan). The Restated Plan was approved by our stockholders at the 2010 Annual Meeting of Stockholders and went into effect on May 12, 2010. In March 2013, the Board approved amendments to the Restated Plan to increase the number of shares of common stock available for issuance under the Restated Plan and to make certain other changes to enhance the interests of our stockholders. Our stockholders approved the amendments to the Restated Plan at the 2013 Annual Meeting of Stockholders and the Restated Plan, as amended (the 2006 Share Incentive Plan), went into effect on May 15, 2013.

Pursuant to Section 16(a) of the 2006 Share Incentive Plan, the Board has the authority to amend the 2006 Share Incentive Plan. On April 16 2015, the Compensation Committee unanimously approved and adopted, subject to the approval of our stockholders at the Annual Meeting, an amendment to the 2006 Share Incentive Plan (the Proposed Amendment). The Proposed Amendment, if approved, will, among others:

increase the aggregate number of shares of common stock authorized for issuance under the 2006 Share Incentive Plan by 10,500,000 shares (representing less than 7% of the 159,833,964 shares of our common stock outstanding as of March 20, 2015), from 31,000,000 shares to 41,500,000 shares;

implement various additional features to enhance the interests of our stockholders such as providing for a minimum vesting period of one-year for Awards (as defined below), removing liberal share counting on stock options and limiting the ability to accelerate the vesting of Awards; and

update and enhance the plan's provisions addressing compliance with Section 409A of the Code.

If the Proposed Amendment is approved by our stockholders, the 2006 Share Incentive Plan, as amended and restated by the Proposed Amendment (the Proposed Amended Plan), will become effective on the day of the Annual Meeting.

The 2006 Share Incentive Plan is designed to provide an incentive to eligible employees, consultants, Directors and advisors of the Company and its affiliates, to encourage proprietary interest in the Company by such persons, to encourage such persons to remain in the service of the Company and its affiliates and to attract new employees and Directors with outstanding qualifications.

As our Company has grown, so have the share requirements of the 2006 Share Incentive Plan. The table below shows our utilization of the 2006 Share Incentive Plan as of March 20, 2015.

**Equity Plan Utilization as of March 20, 2015**

Shares of common stock authorized for issuance under the 2006 Share Incentive Plan	31,000,000
Shares of common stock subject to previously issued awards under all plans	14,511,227 <sup>(1)</sup>