

HAEMONETICS CORPORATION

PRINCIPLES OF CORPORATE GOVERNANCE

Role and Composition of the Board of Directors

- General.** The Board of Directors (the “**Board**”), which is elected by the shareholders, is the ultimate decision making body of Haemonetics Corporation (“**Haemonetics**” or the “**Company**”), except with respect to those matters reserved to the shareholders. The Board selects the Chief Executive Officer, or “**CEO**”, who is charged with the conduct of the Company’s business, and establishes policies or procedures for selection of an emergency CEO in the event of an unplanned departure. The Board acts as advisor and counselor to senior management and ultimately monitors its performance. The function of the Board to monitor Company performance is facilitated by the presence of outside Directors of stature who have substantive knowledge of the Company’s business.
- Succession Planning.** The Board also plans for succession to the position of Chief Executive Officer as well as certain other senior management positions. To assist the Board, the Chief Executive Officer annually provides the Board with an assessment of senior managers and their potential to succeed him or her. He or she also provides the Board with an assessment of persons considered potential successors to certain senior management positions.
- Board Leadership.** The Directors will annually elect a Chairman of the Board, who qualifies as an Independent Director. The Chairman of the Board shall facilitate information flow and communication among the Directors and shall preside at all meetings of the shareholders and of the Board as a whole, as well as over executive sessions of the Board. He or she shall perform such other duties, and exercise such powers, as shall time to time be prescribed in the Company’s By-laws or by the Board.
- Director Independence.** It is the policy of the Company that the Board consist of a majority of Independent Directors, according to standards which either meet or exceed the independence requirements of the New York Stock Exchange (“**NYSE**”) corporate governance listing standards (each, an “**Independent Director**”). The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation.
- Board Size.** The Board size shall be as provided by the By-Laws or as approved by the Board. It is the policy of the Company that the number of Directors not exceed a number that can function efficiently as a body. The Governance and Compliance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Governance and Compliance Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.
- Selection Criteria.** Candidates are selected for, among other things, their integrity, independence, diversity of experience, leadership and their ability to exercise sound judgment. Technical, clinical or scientific expertise, and experience at policy making levels involving issues affecting business, government, and technology as well as areas relevant to the Company’s global business, are among the most significant criteria. Final approval of a candidate is determined by the full Board.

7. **Director Election in “Uncontested Elections”.** In the case of a “contested election” where the number of nominees exceeds the number of Directors to be elected as of the record date for any meeting of the shareholders, the provisions of this Section 7 shall not apply and nominees shall be elected by a plurality vote.

However, in the case of a “uncontested election” where the number of nominees equals the number of Directors to be elected as of the record date for any meeting of the shareholders, if a nominee does not receive more votes cast for than against his or her election or re-election (with votes cast including votes to withhold authority but excluding abstentions and broker non-votes with respect to that director’s election or re-election), the Board expects a director to tender his or her resignation.

If an incumbent Director fails to receive the above-specified vote for re-election, then, within 90 days following certification of the shareholder vote, the Governance and Compliance Committee will act to determine whether to accept the Director’s resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the Committee’s recommendation. The Governance and Compliance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director’s resignation.

Notwithstanding anything to the contrary herein, any Director who tenders his or her resignation pursuant to this provision shall not participate in the Governance and Compliance Committee recommendation or Board action regarding whether to accept the resignation offer.

Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director’s resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K furnished to or filed with the Securities and Exchange Commission.

If a majority of the members of the Governance and Compliance Committee are subject to this evaluation process, then those Independent Directors who are not subject to this evaluation process shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

However, if only the Directors who received the above-specified vote in the same election together with the other Independent Directors whose term of office did not expire at the applicable annual meeting of shareholders constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers.

8. **Director Service on Other Public Boards and Interlocking Relationships.** A Director should engage in discussion with each of the Chairman of the Board and the Chair of the Governance and Compliance Committee prior to accepting an invitation to serve on another public company board. Directors should not serve on more than four other boards of public companies in addition to the Company’s Board, and on no more than three public company audit committees, unless approved in advance by the Board who determine that serving in positions in excess of these limits will not impair the Director’s service on the Company’s Board. There shall be no interlocking relationships between directors.

9. **Change in Director Occupation.** When a Director’s principal occupation or business association changes substantially during his or her tenure as Director, that Director shall tender his or

her resignation for consideration by the Governance and Compliance Committee. The Governance and Compliance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

10. **Director Compensation.** The Compensation Committee, with input from the independent consultant to the Compensation Committee, shall annually review the form and amounts of director compensation and make recommendations to the Board with respect thereto. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Compensation Committee. The amount and kind of director compensation should be guided by three goals: compensation should fairly pay Directors for work required in an organization of the Company's size and scope; compensation should align Directors' interests with the long term interests of shareholders; and the structure of compensation should be simple, transparent, and easy for shareholders to understand. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive any compensation for their services as Directors.

11. **Ownership Requirements.** All non-employee Directors are required to hold Haemonetics stock, in accordance with the Company's Share Ownership Policy then in effect for Directors, officers and senior employees, while serving as a Director of the Company. New Directors will have five years to attain the required ownership threshold.

12. **Director Retirement.** Directors are required to retire from the Board when they reach the age of 72; a Director elected to the Board prior to his or her 72nd birthday may continue to serve until the annual shareholders meeting coincident with or next following his or her 72nd birthday. On the recommendation of the Governance and Compliance Committee, the Board may waive this requirement as to any Director if it deems such waiver to be in the best interests of the Company.

13. **Term Limits.** Directors are elected for three-year, staggered terms. The Board does not endorse arbitrary term limits on Directors' service, nor does it believe in automatic annual re-nomination until Directors reach the mandatory retirement age. The Board self-evaluation process is an important determinant for continuing service.

14. **Board and Committee Self-Evaluation.** The Board, and each committee of the Board, are required to conduct a self-evaluation of their performance at least annually.

15. **Committees.** The committees of the Board are the Audit Committee, Compensation Committee, Governance and Compliance Committee and Technology Committee.

The members and chairs of these committees are recommended to the Board by the Governance and Compliance Committee. These committees are made up of only Independent Directors and are governed by a written charter. The membership of these committees may be rotated from time to time. In addition to the requirement that a majority of the Board satisfy the independence standards noted above in Section 4, Director Independence, members of the Audit Committee must also satisfy an additional NYSE independence standard. Specifically, they may not accept directly or indirectly any consulting, advisory or other compensatory fee from Haemonetics or any of its subsidiaries other than their Director compensation. As a matter of policy, the Board will also apply a separate and heightened independence standard to members of both the Compensation and Governance and Compliance Committees. No member of either committee may be a partner, member or principal of a law firm, accounting firm or investment banking firm that accepts consulting or advisory fees from Haemonetics or any of its subsidiaries.

Ad hoc committees may also be recommended by the Governance and Compliance Committee and shall be approved by the Board.

16. **Committee Minutes.** All Directors shall receive minutes to all meetings of the standing Committees: Audit, Compensation, and Governance and Compliance.

17. **Director Orientation and Continuing Education.** New Directors will receive orientation education coordinated by the general counsel regarding the Company and its business. Orientation education will include information about the business of the Company, its strategic plans, its customers, its investors and its competitive environment. Orientation will also include education on matters that will assist new Directors in discharging their responsibilities as a Director, including information regarding the fiduciary and other duties of Directors, Company policies regarding conflicts of interest and other significant compliance policies and controls, the Company's Principles of Corporate Governance, the Board committee charters, and the Company's periodic financial reporting requirements.

In order to foster a Board that is focused on continuous improvement Directors are expected to participate in at least one formal director education program during each year. Continuing education should be devoted to core Board functions, such as corporate governance, on-going Board duties and responsibilities, shareholder issues and considerations, and related emerging issues and developments.

18. **Chief Executive Officer Performance Goals and Annual Evaluation.** The Board conducts an annual review of the performance of the CEO. The Chairman of the Board collects Director feedback about the performance of the Chief Executive Officer, which is shared with the Compensation Committee and discussed by the Board. The results of the review are then communicated to the Chief Executive Officer by the Chairman of the Board. The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those goals and objectives, and determining, subject to ratification by the independent members of the Board, the CEO's compensation levels based on such evaluation.

19. **Communication with Stakeholders.** The Chief Executive Officer is responsible for establishing effective communications with the Company's stakeholder groups, i.e., shareholders, customers, Company associates, communities, suppliers, creditors, governments and corporate partners.

It is the policy of the Company that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

In cases where shareholders wish to communicate directly with the Board, the Independent Directors as a group, or any individual Director, they may do so by sending communications to the attention of the Corporate Secretary, Haemonetics Corporation, 125 Summer Street, Boston, MA 02110, who will forward such communications to the appropriate recipients.

20. **Meeting Attendance.** All Board members are expected to attend Board meetings and the Company's Annual Meeting of Shareholders unless an emergency prevents them from doing so.

Board Functions

21. **Agenda and Meeting Themes.** The Chief Executive Officer, in collaboration with the Chairman of the Board, shall set the agenda for the Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Any member of the Board may request that an item be included on the agenda. The Board shall dedicate a portion of four of its meetings each year to consideration, respectively, of the Company's Annual Operating Plan, Enterprise Risk Management, the Company's Strategic Plan and the Company's Succession Plan.

22. **Board Materials.** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

23. **Board Meetings.** At the invitation of the Board, members of senior management recommended by the Chief Executive Officer shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations.

24. **Director Access to Corporate and Independent Advisors.** Board members have free access to all other members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors to assist in their duties to the Company and its shareholders.

25. **Executive Sessions.** Executive sessions, or meetings of Independent Directors without management present, are held regularly (at least four times a year). These executive sessions shall serve as the forum for discussion related to the annual evaluation of the performance of the Chief Executive Officer and to consider such matters as they may deem appropriate at such meetings. Meetings are held from time to time with the Chief Executive Officer for a general discussion of relevant subjects.

26. **Annual Board Self-Evaluation.** The Board, under the direction of the Governance and Compliance Committee, will prepare and facilitate an annual performance self-evaluation.

Code of Conduct, Conflicts of Interests, Related Party Transactions and Complaints Process.

All Directors shall annually certify their compliance with the Company's Code of Conduct applicable to Directors, officers and employees. The Governance and Compliance Committee shall consider questions of possible conflicts of interest of Board members and executive officers; review actual and potential conflicts of interest of Board members and Executive Officers; and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. Waivers under the Code of Conduct for Directors or Executive Officers may only be granted by the Board or a Committee designated by the Board and will be disclosed in accordance with the requirements of applicable law and NYSE regulations. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the Director (or another organization in which the Director is a director or officer) has a financial or other interest.

The Audit Committee shall review and approve all related party transactions in compliance with the Company's Related Party Transactions Policy. The Audit Committee shall review and approve the

Company's procedures for handling complaints regarding accounting or auditing matters. Haemonetics' internal audit function shall have a direct reporting relationship to the chair of the Audit Committee.

For purposes of these Principles of Corporate Governance, the term "**Executive Officer**" means any officer who has been designated by the Board as an "executive officer" within the meaning of Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

27. **Insider Transactions.** An intention to buy or sell Haemonetics common stock, including adoption of a trading plan adopted pursuant to Rule 10b5-1 of the Exchange Act, by a Director or Executive Officer shall be pre-cleared in accordance with the Company's policy to prevent improper trading. The CEO and chair of the Governance and Compliance Committee shall be apprised in advance of all pre-cleared transactions in Haemonetics common stock planned by a Director or Executive Officer.

Committee Functions

28. **Committee Charters and Agendas.** Each standing committee shall have its own charter, which will set forth the principles, policies, objectives and responsibilities of the committee. Annually, each standing committee should review the existing committee charter and determine whether revisions are required. Committee charters should be within the scope of authority granted by the Board and approved by the Board. Each committee chair should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda. Any committee of the Board is authorized to engage its own outside advisors at the Company's expense, including legal counsel or other consultants, as required, provided that the committee promptly advises the Board of such engagement.

29. **Meeting Conduct.** The frequency, length and agenda of meetings of each of the committees are determined by the chair of the committee. Sufficient time to consider the agenda items is provided. Materials related to agenda items are provided to the committee members sufficiently in advance of the meeting to allow the members to prepare for discussion of the items at the meeting.

30. **Scope of Responsibilities.** The responsibilities of each of the committees are determined by the Board from time to time.

31. **Annual Committee Self-Evaluation.** Each standing committee is responsible for preparing an annual performance self-evaluation.

Policy on Poison Pills

32. **Expiration of Rights Agreement.** The Board allowed Haemonetics' Rights Agreement, or "Poison Pill," to expire in April, 2007. The term Poison Pill refers to a type of shareholders rights plan that some companies adopt to provide an opportunity for negotiation during a hostile takeover attempt.

The Board has adopted a statement of policy that it shall seek and obtain shareholder approval before adopting a Poison Pill; provided, however, that the Board may determine to act on its own to adopt a

Poison Pill, if, under the circumstances, the Board, including the majority of the Independent Directors, in its exercise of its fiduciary responsibilities, deems it to be in the best interest of

Haemonetics' shareholders to adopt a Poison Pill without the delay in adoption that would come from the time reasonably anticipated to seek shareholder approval.

If the Board were ever to adopt a Poison Pill without prior shareholder approval, the Board would either submit the Poison Pill to shareholders for ratification, or would cause the Poison Pill to expire within one year.

The Governance and Compliance Committee will review this Poison Pill policy statement on an annual basis, including the stipulation which addresses the Board's fiduciary responsibility to act in the best interest of shareholders without prior shareholder approval, and report to the Board any recommendations it may have concerning the policy.

Periodic Review of Governance Principles

33. **Review.** These principles are reviewed by the Governance and Compliance Committee at least annually.

Compensation

34. **Shareholder Approval of Plans.** The Company submits its equity plans for shareholder approval.

35. **Re-pricing of Stock Options.** The Company does not re-price stock options.

36. **Loans to Officers and Directors.** Company loans to Executive Officers and Directors are prohibited.

37. **Compensation Clawback.** To the full extent permitted by law, an Executive Officer's annual incentive bonus and long term incentive equity award must be repaid to the Company if, as a result of such Executive Officer's misconduct, the Company is required to make an accounting restatement due to a material non-compliance with any financial reporting requirement under the securities laws, or if such Executive Officer violates the Haemonetics Code of Conduct.

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