

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **July 24, 2013**

**HAEMONETICS CORPORATION**

(Exact name of registrant as specified in its charter)

**Massachusetts**

(State or other jurisdiction  
of incorporation)

**001-14041**

(Commission  
File Number)

**04-2882273**

(I.R.S. Employer  
Identification No.)

**400 Wood Road**

Braintree Massachusetts

**02184**

(Zip Code)

(Address of principal executive offices)

Registrant's telephone number, including area code **781-848-7100**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 1.01 Entry into a Material Definitive Agreement.**

On July 24, 2013, the Haemonetics Corporation Board of Directors approved amendments to the Haemonetics Corporation 2005 Long-Term Incentive Compensation Plan, filed herewith as Exhibit 10.1, and the Haemonetics Corporation Non-Qualified Deferred Compensation Plan, filed herewith as Exhibit 10.2.

**ITEM 5.02(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 23, 2013, Haemonetics Corporation (the “Company”) granted a “target” number of 300,000 market stock units to 13 of its senior executives under the Company’s 2005 Long-Term Incentive Compensation Plan, including a “target” number of 50,000 market stock units to Brian Concannon, President and Chief Executive Officer of the Company, and a “target” number of 25,000 market stock units to each of Christopher Lindop, Chief Financial Officer and Executive Vice President Business Development, Peter Allen, President Global Plasma, David Helsel, Executive Vice President Global Manufacturing, and Michael Kelly, President Global Markets.

Subject to vesting requirements described below, holders of market stock units are eligible to receive a share of Company stock for each market stock unit. The number of market stock units, and therefore the number of shares payable, ultimately depends on the Company’s stock price. If the Company’s stock is below a minimum threshold price during the relevant measurement period, the holders receive no market share units. If the Company’s stock achieves certain price levels, the holders are eligible to receive up to three times the “target” amount of market share units. As a result, the Company may issue up to 900,000 shares in connection with these grants.

The market stock units generally will vest, if at all, on March 31, 2017 (the “Maturity Date”), subject to the conditions described below. Their quantity, and the number of shares payable, is based upon the Company’s average closing stock price for the last 30 trading days prior to the Maturity Date in accordance with the following schedule:

Company Stock Price at Maturity Date (per share)	Share Payout as a Percentage of Target Award
≤\$50.00	None
\$50.01	10%
\$55.00	55%
\$60.00	100%
\$65.00	140%
\$70.00	180%
\$75.00	220%
\$80.00	260%
≥\$85.00	300%

If Company stock price performance is in between two stock prices adjacent to each other in the above schedule, the share payout will be interpolated linearly.

To receive shares, the holder of a market stock unit award must be an employee on the Maturity Date except in the cases of death, disability, a qualifying retirement, or a change of control. Executives who die, suffer a qualifying disability, or retire at 55 years of age or older after 5 years of service prior to the Maturity Date will receive a prorated portion of the share payout based upon Company stock price performance. A change of control of the Company, as defined in the grant agreement, prior to the Maturity Date will result in an acceleration of the vesting and the payout will be based on the Company’s stock price as of the change in control. The grants are subject to recovery, or claw back, in accordance with applicable law or Company policy.

Except in the case of a change of control or any deferral election made by a holder of a market stock unit, any share payout shall be made by the Company in a single payment, subject to applicable tax withholding, no earlier than the Maturity Date and no later than December 31, 2017.

The market share units were granted pursuant to the 2005 Haemonetics Corporation Long-Term Incentive Compensation Plan for the Company and its subsidiaries, which is filed as Exhibit 10.1 and pursuant to a Market Stock Unit Award Agreement for Messrs. Concannon, Lindop, Allen, Helsel and Kelly, a form of which is filed herewith as Exhibit 10.3.

**Item 5.07 Submission of Matters to a Vote of Security Holders**

Haemonetics Corporation's Annual Meeting of Stockholders was held on July 24, 2013. At the Meeting:

1. Susan Bartlett Foote, Pedro Granadillo and Mark Kroll were elected to serve as directors of Haemonetics Corporation;
2. Material terms of the performance goals in the Haemonetics Corporation 2005 Long-Term Incentive Compensation Plan for compliance with Section 162(m) of the Internal Revenue Code of 1986 were approved;
3. Advisory vote regarding the compensation of our named executive officers was approved; and
4. The selection of Ernst & Young LLP to serve as the independent registered public accounting firm of Haemonetics Corporation for fiscal year 2014 was ratified.

**Election of Directors:**

Director	Votes For	Withheld
Susan Bartlett Foote	45,175,282	853,605
Pedro Granadillo	45,145,514	883,373
Mark Kroll	45,441,821	587,066

**Material Terms of Long-Term Incentive Compensation Plan:**

Votes For	Votes Against	Abstain
44,198,719	1,823,063	7,105

**Executive Compensation:**

Votes For	Votes Against	Abstained
45,378,041	352,828	298,007

**Ratification of Auditors:**

Votes For	Votes Against	Abstain
47,612,201	433,339	1,984

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HAEMONETICS CORPORATION**  
(Registrant)

Date: July 26, 2013

By: /s/ Christopher Lindop  
Christopher Lindop, Executive Vice President  
and Chief Financial Officer

**Haemonetics Corporation  
2005 Long-Term Incentive**

**Compensation Plan**

Effective July 27, 2005

As Amended:

July 31, 2008

July 29, 2009

July 21, 2011

November 30, 2012

July 24, 2013

BOS1472419.8 -i-

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## **Article 1. Establishment, Objectives, and Duration**

**1.1 Establishment of the Plan.** Haemonetics Corporation, a Massachusetts corporation, hereby adopts the “Haemonetics Corporation 2005 Long-Term Incentive Compensation Plan” (hereinafter referred to as the “Plan”), as set forth in this document. The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Deferred Stock/Restricted Stock Units, Other Stock Units and Performance Shares.

Subject to approval by the Company's stockholders, this Plan shall become effective as of July 27, 2005 (the “Effective Date”). Awards may be granted under this Plan prior to such stockholder approval; provided, the effectiveness of such Awards shall be contingent on such stockholder approval being obtained.

**1.2 Objectives of the Plan.** The objectives of the Plan are to optimize the profitability and growth of the Company through incentives that are consistent with the Company's goals and that link the personal interests of Participants to those of the Company's stockholders, to provide Participants with an incentive for excellence in individual performance, and to promote teamwork among Participants.

The Plan is further intended to provide flexibility to the Company and its Subsidiaries in their ability to motivate, attract, and retain the services of Participants who make significant contributions to the Company's success and to allow Participants to share in that success.

**1.3 Duration of the Plan.** The Plan shall remain in effect, subject to the right of the Committee to amend or terminate the Plan at any time pursuant to Article 16 hereof, until the earlier of when (a) all Shares subject to it shall have been purchased or acquired according to the Plan's provisions or (b) the tenth (10<sup>th</sup>) anniversary of the Effective Date. In no event may an Award of an Incentive Stock Option be granted under the Plan on or after the tenth (10<sup>th</sup>) anniversary of the Effective Date.

## **Article 2. Definitions**

Whenever used in this Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized:

**2.1 “Award”** means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Deferred Stock/Restricted Stock Units, Other Stock Units or Performance Shares.

2.2 **“Award Agreement”** means a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan.

2.3 **“Beneficial Owner”** or **“Beneficial Ownership”** shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.4 **“Board”** or **“Board of Directors”** means the Board of Directors of the Company.

2.5 **“Change in Control”** shall be deemed to have occurred if any person or any two or more persons acting as a group, and all affiliates of such person or persons, who prior to such time owned less than thirty-five percent (35%) of the then outstanding common stock of the Company, shall acquire such additional shares of the Company's common stock in one or more transactions, or series of transactions, such that following such transaction or transactions, such person or group and affiliates beneficially own thirty-five percent (35%) or more of the Company's common stock outstanding.

2.6 **“Code”** means the Internal Revenue Code of 1986, as amended from time to time.

2.7 **“Committee”** means the committee appointed from time to time by the Company's Board of Directors to administer the Plan. The full Board of Directors, in its discretion, may act as the Committee under the Plan, whether or not a Committee has been appointed, and shall do so with respect to grants of Awards to non-employee Directors. The Committee may delegate to one or more members of the Committee or officers of the Company, individually or acting as a committee, any portion of its authority, except as otherwise expressly provided in the Plan. In the event of a delegation to a member of the Committee, officer or a committee thereof, the term "Committee" as used herein shall include the member of the Committee, officer or committee with respect to the delegated authority. Notwithstanding any such delegation of authority, the Committee comprised of members of the Board of Directors and appointed by the Board of Directors shall retain overall responsibility for the operation of the Plan.

2.8 **“Company”** means Haemonetics Corporation, a Massachusetts corporation, and any successor thereto as provided in Article 18 hereof.

2.9 **“Covered Employee”** means a Participant who, as of the date of vesting and/or payout of an Award, or the date the Company or any of its Subsidiaries is entitled to a tax deduction as a result of the Award, as applicable, is one of the group of “covered employees,” as defined in the regulations promulgated under Code Section 162(m), or any successor statute.

2.10 **“Deferred Stock Unit”** means an Award granted to a Participant pursuant to Article 9 hereof.

2.11 **“Director”** means any individual who is a member of the Board of Directors of the Company; provided, however, that any Director who is employed by the Company shall be treated as an Employee under the Plan.

2.12 **“Disability”** shall mean a condition whereby the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical impairment which can be expected to result in death or which is or can be expected to last for a continuous period of not less than twelve months, all as verified by a physician acceptable to, or selected by, the Company.

2.13 **“Effective Date”** shall have the meaning ascribed to such term in Section 1.1 hereof.

2.14 **“Employee”** means any employee of the Company or its Subsidiaries.

2.15 **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

**2.16 “Fair Market Value”** as of any date and in respect of any Share means the average of the high and low trading prices for the Shares as reported on the New York Stock Exchange for that date, or if no such prices are reported for that date, the average of the high and low trading prices on the next preceding date for which such prices were reported, unless otherwise determined by the Committee. In no event shall the fair market value of any Share be less than its par value.

**2.17 “Incentive Stock Option” or “ISO”** means an option to purchase Shares granted under Article 6 hereof and that is designated as an Incentive Stock Option and that is intended to meet the requirements of Code Section 422.

**2.18 “Insider”** shall mean an individual who is, on the relevant date, an executive officer, director or ten percent (10%) beneficial owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act.

**2.19 “Key Employee”** shall mean an employee (as defined in Code Section 416(i) (but without regard to paragraph (5) thereof)) of the Company.

**2.20 “Nonqualified Stock Option” or “NQSO”** means an option to purchase Shares granted under Article 6 hereof that is not intended to meet the requirements of Code Section 422, or that otherwise does not meet such requirements.

**2.21 “Option”** means an Incentive Stock Option or a Nonqualified Stock Option.

**2.22 “Option Price”** means the price at which a Share may be purchased by a Participant pursuant to an Option.

**2.23 “Other Stock Unit Award”** means an Award granted to a Participant, as described in Article 10 hereof.

**2.24 “Participant”** means an Employee or Director who has been selected to receive an Award or who has an outstanding Award granted under the Plan.

**2.25 “Performance-Based Exception”** means the performance-based exception from the tax deductibility limitations of Code Section 162(m).

**2.26 “Performance Share”** means an Award granted to a Participant, as described in Article 11 hereof.

**2.27 “Period of Restriction”** means the period during which the transfer of Shares of Restricted Stock is limited in some way (based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, at its discretion), and the Shares are subject to a substantial risk of forfeiture, pursuant to the Restricted Stock Award Agreement, as provided in Article 8 hereof.

**2.28 “Person”** shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof and the rules promulgated thereunder, including a “group” as defined in Section 13(d) thereof and the rules promulgated.

**2.29 “Restricted Stock”** means an Award granted to a Participant pursuant to Article 8 hereof.

**2.30 “Restricted Stock Unit”** means an Award granted to a Participant pursuant to Article 9 hereof.

**2.31 “Shares”** means shares of the Company's common stock, par value \$.01 per share.

**2.32 “Stock Appreciation Right” or “SAR”** means an Award granted pursuant to the terms of Article 7 hereof.

**2.33 “Subsidiary”** means any corporation, partnership, joint venture, or other entity in which the Company, directly or indirectly, has a majority voting interest. With respect to Incentive Stock Options, “Subsidiary” means any entity, domestic or foreign, whether or not such entity now exists or is hereafter organized or acquired by the Company or by a Subsidiary that is a “subsidiary corporation” within the meaning of Code Section 424(d) and the rules thereunder.

**2.34 “Ten Percent Shareholder”** means an employee who at the time an ISO is granted owns Shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or any Subsidiary, within the meaning of Code Section 422.

### **Article 3. Administration**

**3.1 General.** Subject to the terms and conditions of the Plan, the Plan shall be administered by the Committee. The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board of Directors. The Committee shall have the authority to delegate administrative duties to officers of the Company. For purposes of making Awards intended to qualify for the Performance Based Exception under Code Section 162(m), to the extent required under such Code Section, the Committee shall be comprised solely of two or more individuals who are “outside directors”, as that term is defined in Code Section 162(m) and the regulations thereunder.

**3.2 Authority of the Committee.** Except as limited by law or by the Certificate of Incorporation or Bylaws of the Company, and subject to the provisions hereof, the Committee shall have full power to select Employees and Directors who shall be offered the opportunity to participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan (including, but not limited to, termination provisions); construe and interpret the Plan and any agreement or instrument entered into under the Plan; establish, amend, or waive rules and regulations for the Plan's administration; and amend the terms and conditions of any outstanding Award as provided in the Plan. Further, the Committee shall make all other determinations that it deems necessary or advisable for the administration of the Plan. As permitted by law and the terms of the Plan, the Committee may delegate its authority herein. No member of the Committee shall be liable for any action taken or decision made in good faith relating to the Plan or any Award granted hereunder.

**3.3 Decisions Binding.** All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders and resolutions of the Committee shall be final, conclusive, and binding on all persons, including the Company, its stockholders, Directors, Employees, Participants, and their estates and beneficiaries, unless changed by the Board.

### **Article 4. Shares Subject to the Plan and Maximum Awards**

**4.1 Number of Shares Available for Grants.** Subject to adjustment as provided in Section 4.4 hereof, the number of Shares hereby reserved for issuance on or after July 31, 2011 to Participants under the Plan shall equal 7,529,672. Subject to adjustment as provided in Section 4.4 hereof, the maximum number of Shares that may be issued pursuant to Incentive Stock Options shall not exceed 500,000. Any Shares that are subject to Award of Stock Options or Stock Appreciation Rights shall be counted against this limit as one (1) Share for every one (1) Share issued. Any Shares that are subject to Awards other than Stock Options or Stock Appreciation Rights shall be counted against this limit as 3.26 Shares for every one (1) Share granted on or after July 31, 2008.

**4.2 Calculation of Remaining Shares.** Shares may be authorized or unissued shares. Except as otherwise provided in this Article 4, the Committee shall determine the appropriate methodology for calculating the number of Shares issued pursuant to the Plan. Any Shares covered by an Award (or portion of an Award) granted under the Plan which is settled in cash in lieu of Shares, forfeited, terminated or



otherwise canceled or expires shall be deemed not to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. If a Participant tenders shares (either actually, by attestation or otherwise) to pay all or any part of the Option Price or purchase price on an Award or if any shares payable with respect to any Award are retained by the Company in satisfaction of the Participant's obligation for taxes, the number of shares actually tendered or retained shall not become or again be, as the case may be, included in the Share limit described in this Section 4.1. Following the exercise of a SARs Award, the difference between the number of Shares subject to such Award and the number of Shares issued in such exercise shall not be included in the maximum number of Shares available for delivery under the Plan. The Company shall not use cash proceeds from the exercise of an Option by a Participant to repurchase Shares for the purpose of increasing the maximum number of Shares available for delivery under the Plan.

**4.3 Limitations on Awards.** The following limitations shall apply to the grant of any Award to a Participant in a fiscal year:

- (a) **Stock Options:** The maximum aggregate number of Shares that may be granted in the form of Stock Options pursuant to Awards granted in any one fiscal year to any one Participant shall be 1,200,000.
- (b) **SARs:** The maximum aggregate number of Shares that may be granted in the form of Stock Appreciation Rights pursuant to Awards granted in any one fiscal year to any one Participant shall be 500,000.
- (c) **Restricted Stock:** The maximum aggregate number of Shares that may be granted with respect to Awards of Restricted Stock granted in any one fiscal year to any one Participant shall be 500,000.
- (d) **Deferred Stock/Restricted Stock Unit Awards:** The maximum aggregate grant or award with respect to Awards of Deferred Stock Units made in any one fiscal year to any one Participant may not exceed \$7,000,000. The maximum aggregate grant with respect to Awards of Restricted Stock Units made in any one fiscal year to any one Participant may not exceed \$7,000,000.
- (e) **Other Stock Unit Awards:** The maximum aggregate grant with respect to Awards of Other Stock Units made in any one fiscal year to any one Participant may not exceed \$10,000,000.
- (f) **Performance Shares Awards:** The maximum aggregate grant with respect to Awards of Performance Shares made in any one fiscal year to any one Participant shall be equal to the Fair Market Value of 500,000 Shares (measured on the date of grant).

Notwithstanding anything in the Plan to the contrary and subject to adjustment as provided in Section 4.4, the maximum aggregate number of Shares that may be granted as Awards in any one fiscal year to a Director shall be equal to the Fair Market Value of 20,000 Shares (measured on the date of grant) and the maximum aggregate number of Shares that may be granted as Awards to any Director cumulatively under this Plan is 700,000.

The maximum amount that may be paid under the Annual Target Bonus Plan in any one fiscal year to a participant in that plan shall be \$2 million.

**4.4 Adjustments in Authorized Shares.** Upon a change in corporate capitalization, such as a stock split, stock dividend or a corporate transaction, such as any merger, consolidation, combination, exchange of shares or the like, separation, including a spin-off, or other distribution of stock or property of

the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation of the Company, such adjustment shall be made in the number and class of Shares that may be delivered under Section 4.1, in the number and class of and/or price of Shares subject to outstanding Awards granted under the Plan, and in the Award limits set forth in Section 4.1, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights.

**4.5 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.** The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.4 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that, unless the Committee determines otherwise at the time such adjustment is considered, no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's or any Award's meeting the requirements of Section 162(m) of the Code, as from time to time amended.

## **Article 5. Eligibility and Participation**

**5.1 Eligibility.** Persons eligible to participate in this Plan include all Employees and Directors of the Company and its Subsidiaries.

**5.2 Actual Participation.** Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees and Directors, those to whom Awards shall be granted and shall determine the nature and amount of each Award, provided that Incentive Stock Options shall only be awarded to Employees of the Company or its Subsidiaries.

## **Article 6. Stock Options**

**6.1 Grant of Options.** Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee.

**6.2 Award Agreement.** Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine which are not inconsistent with the terms of the Plan.

**6.3 Option Price.** The Option Price for each Option shall equal the Fair Market Value of the Shares at the time such option is granted. No ISOs will be granted to a Ten Percent Shareholder. The Option Price may not be decreased with respect to an outstanding Option following the date of grant and no Option will be replaced with another Option with a lower Option Price.

**6.4 Duration of Options.** Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant, provided that an Option must expire no later than the seventh (7th) anniversary of the date the Option was granted.

**6.5 Exercise of Options.** Options shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

**6.6 Payment.** Options shall be exercised by the delivery of a written, electronic or telephonic notice of exercise to the Company or its designated agent, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price for the Shares.

Upon the exercise of any Option, the Option Price for the Shares being purchased pursuant to the Option shall be payable to the Company in full either: (a) in cash or its equivalent; (b) subject to the Committee's approval, by delivery of previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Option Price (provided that the Shares that are delivered must have been held by the Participant for at least six (6) months prior to their delivery to satisfy the Option Price); (c) subject to the Committee's approval, by authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired upon exercise of the Option and remitting to the Company a sufficient portion of the sales proceeds to pay the Option Price; (d) subject to the Committee's approval, by a combination of (a), (b), or (c); or (e) by any other method approved by the Committee in its sole discretion. Unless otherwise determined by the Committee, the delivery of previously acquired Shares may be done through attestation. No fractional shares may be tendered or accepted in payment of the Option Price.

Unless otherwise determined by the Committee, cashless exercises are permitted pursuant to Federal Reserve Board's Regulation T, subject to applicable securities law restrictions, or by any other means which the Committee determines to be consistent with the Plan's purpose and applicable law.

Subject to any governing rules or regulations, as soon as practicable after receipt of notification of exercise and full payment, the Company shall deliver to the Participant, in the Participant's name, Share certificates in an appropriate amount based upon the number of Shares purchased pursuant to the Option(s).

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars.

**6.7 Restrictions on Share Transferability.** The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this Article 6 as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, or under any blue sky or state securities laws applicable to such Shares.

**6.9 Special Limitation on Grants of Incentive Stock Options.** No ISO shall be granted to an Employee under the Plan or any other ISO plan of the Company or its Subsidiaries to purchase Shares as to which the aggregate Fair Market Value (determined as of the date of grant) of the Shares which first become exercisable by the Employee in any calendar year exceeds \$100,000. To the extent an Option initially designated as an ISO exceeds the value limit of this Section 6.9 or otherwise fails to satisfy the requirements applicable to ISOs, it shall be deemed a NQSO and shall otherwise remain in full force and effect.

**6.10 Dividends and Other Distributions.** Participants holding Options shall not be credited with dividends or any equivalent amount in lieu of dividends.

## **Article 7. Stock Appreciation Rights**

**7.1 Grant of SARs.** Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee.

Subject to the terms and conditions of the Plan, the Committee shall have complete discretion in determining the number of SARs granted to each Participant and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs.

The grant price of a SAR shall equal the Fair Market Value of a Share on the date of grant.

**7.2 SAR Agreement.** Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

**7.3 Term of SARs.** The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion, provided that an SAR must expire no later than the seventh (7th) anniversary of the date the SAR was granted.

**7.4 Exercise of SARs.** SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them.

**7.6 Payment of SAR Amount.** Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) The amount by which the Fair Market Value of a Share on the date of exercise exceeds the grant price of the SAR; by
- (b) The number of Shares with respect to which the SAR is exercised.

The payment upon SAR exercise shall be in Shares. Any Shares delivered in payment shall be deemed to have a value equal to the Fair Market Value on the date of exercise of the SAR.

**7.7 Dividends and Other Distributions.** Participants holding SARs shall not be credited with dividends or any equivalent amount in lieu of dividends.

## **Article 8. Restricted Stock**

**8.1 Grant of Restricted Stock.** Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to Participants in such amounts as the Committee shall determine.

**8.2 Restricted Stock Agreement.** Each Restricted Stock grant shall be evidenced by a Restricted Stock Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock granted, and such other provisions as the Committee shall determine which are not inconsistent with the terms of this Plan.

**8.3 Other Restrictions.** The Committee may impose such other conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, and/or restrictions under applicable federal or state securities laws.

To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied.

Except as otherwise provided in the Award Agreement, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

**8.5 Voting Rights.** If the Committee so determines, Participants holding Shares of Restricted Stock granted hereunder may be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction.

**8.6 Dividends and Other Distributions.** During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder (whether or not the Company holds the certificate(s) representing such Shares) may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares while they are so held. The Committee may apply any restrictions to the dividends that the Committee deems appropriate. Without limiting the generality of the preceding sentence, if the grant or vesting of Restricted Shares granted to a Covered Employee is designed to comply with the requirements of the Performance-Based Exception, the Committee may apply any restrictions it deems appropriate to the payment of dividends declared with respect to such Restricted Shares, such that the dividends and/or the Restricted Shares maintain eligibility for the Performance-Based Exception.

## **Article 9. Deferred Stock and Restricted Stock Units**

**9.1 Award of Deferred Stock Units.** Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may award Deferred Stock Units to Participants in lieu of payment of a bonus or other Award if so elected by a Participant under such terms and conditions as the Committee shall determine, including terms that provide for the grant of Deferred Stock Units valued in excess of the bonus or Award deferred.

**9.2 Election to Receive Deferred Stock Units.** A Participant must make an election to receive Deferred Stock Units in the calendar year before the calendar year in which the services related to the Award are first performed. The Committee may require a Participant to defer, or permit (subject to any conditions as the Committee may from time to time establish) a Participant to elect to defer, receipt of all or any portion of any payment of cash or Shares that otherwise would be due to such Participant in payment or settlement of an Award under the Plan, to the extent consistent with Section 409A of the Code. (Such payments may include, without limitation, provisions for the payment or crediting of reasonable interest in respect of deferred payments credited in cash, and the payment or crediting of dividend equivalents in respect of deferred amounts credited in stock equivalents.) Settlement of any Deferred Stock Units shall be made in a single sum of cash or Shares.

**9.3 Grant of Restricted Stock Units.** Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Stock Units to Participants in such amounts as the Committee may determine.

**9.4 Restricted Stock Units Agreement.** Each Restricted Stock Unit grant shall be evidenced by a Restricted Stock Unit Award Agreement that shall specify the date or dates and any other terms and conditions on which the Restricted Stock Units may vest and such other terms and conditions of the grant as the Committee shall determine.

**9.5 Form and Timing of Payment of Restricted Stock Units.** Payment of vested Restricted Stock Units, or, if a Restricted Stock Unit Award is subject to partial vesting, the vested portion of such Award, shall be made in a single sum of cash or Shares or a combination thereof as soon as practicable

after the Restricted Stock Units or portion of the Award vests, but in no event later than 2½ months after the calendar year in which vesting occurs. It is intended that a Restricted Stock Unit Award be exempt from the application of Section 409A of the Code as a “short-term deferral.”

#### **Article 10. Other Stock Unit Awards**

**10.1 Grant of Other Stock Unit Awards.** Subject to the terms of the Plan, Other Stock Unit Awards that are valued in whole or in part by reference to, or are otherwise based on, Shares or other property, may be granted to Participants, either alone or in addition to other Awards granted under the Plan, and such Other Stock Units shall also be available as a form of payment in the settlement of other Awards granted under the Plan. Other Stock Units shall be granted upon such terms, and at any time and from time to time, as shall be determined by the Committee.

**10.2 Award Agreement.** Each Other Stock Unit grant shall be evidenced by an Other Stock Unit Agreement that shall specify the restrictions upon such Other Stock Units, if any, the number of Other Stock Units granted, and such other provisions as the Committee shall determine which are not inconsistent with the terms of this Plan.

#### **Article 11. Performance Shares**

**11.1 Grant of Performance Shares Awards.** Subject to the terms of the Plan, Performance Shares Awards may be granted to Participants in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

**11.2 Award Agreement.** At the Committee's discretion, each grant of Performance Shares Awards may be evidenced by an Award Agreement that shall specify the initial value, the duration of the Award, the performance measures, if any, applicable to the Award, and such other provisions as the Committee shall determine which are not inconsistent with the terms of the Plan.

**11.3 Value of Performance Shares Awards.** Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the number and/or value of Performance Shares Awards that will be paid out to the Participant. For purposes of this Article 11, the time period during which the performance goals must be met shall be called a “Performance Period.”

**11.4 Earning of Performance Shares Awards.** Subject to the terms of this Plan, after the applicable Performance Period has ended, the holder of Performance Shares Awards shall be entitled to receive a payout based on the number and value of Performance Shares Awards earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance goals have been achieved.

**11.5 Form and Timing of Payment of Performance Shares Awards.** Payment of earned Performance Shares Awards shall be as determined by the Committee and, if applicable, as evidenced in the related Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Shares Awards in the form of cash or in Shares (or in a combination thereof) that have an aggregate Fair Market Value equal to the value of the earned Performance Shares Awards at the close of the applicable Performance Period. Such Shares may be delivered subject to any restrictions deemed appropriate by the Committee. No fractional shares will be issued. The determination of the

Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award or the resolutions establishing the Award.

Unless otherwise provided by the Committee, Participants holding Performance Shares shall be entitled to receive dividend units with respect to dividends declared with respect to the Shares represented by such Performance Shares.

## **Article 12. Performance Criteria**

Unless and until the Committee proposes for shareholder vote and the Company's shareholders approve a change in the general performance criteria set forth in this Article 12, the attainment of which may determine the degree of payout and/or vesting with respect to Awards to Covered Employees that are intended to qualify for the Performance-Based Exception, the performance criterion or criteria to be used for purposes of establishing the performance goals of such grants shall be chosen by the Committee from among: revenue; earnings per share; operating income; net income (before or after taxes); cash flow (including, but not limited to, operating cash flow and free cash flow); gross profit; growth in any of the preceding measures; gross profit return on investment; gross margin return on investment; working capital; gross margins; EBIT; EBITDA; return on equity; return on assets; return on capital; revenue growth; total shareholder return; economic value added; customer satisfaction; technology leadership; number of new patents; employee retention; market share; market segment share; product release schedules; new product innovation; cost reduction through advanced technology; brand recognition/acceptance; product ship targets; and stock value.

Performance criteria may be applied as follows: to either the Company as a whole or to a division, business unit, operating unit, platform, parent or subsidiary, or an individual; measured annually, cumulatively over a period of years, or otherwise; on an absolute basis or relative basis; to a pre-established target, to previous years' results or to a designated comparison group or index; or on a GAAP or non-GAAP basis, in each case as specified by the Committee in the Award.

The Committee shall determine the period for which performance goals are set and during which performance is to be measured. Performance periods may be of varying and overlapping durations. To the extent an Award is intended to qualify for the Performance-Based Exception, the performance goals must be established in writing by the Committee no later than the earlier of (a) 90 days after the commencement of the applicable performance period, or (b) the date on which 25% of the performance period has elapsed, and in any event at a time when the outcome of the performance goals remains substantially uncertain.

Awards may include minimum, maximum, target, and intermediate levels of performance with the final value of the Award determined by the Committee under the applicable formula.

Awards that are intended to qualify for the Performance-Based Exception may not be adjusted upward (the Committee shall retain the discretion to adjust such Awards downward notwithstanding the attainment of the performance goals).

If an Award so provides, the Committee may evaluate achievement against and make adjustments to the performance criterion or criteria to prevent dilution or enlargement of a Covered Employee's rights by taking into account any of the following events that occur during a performance period: asset write-downs; litigation, judgments, or claim settlements; the effect of changes in the tax laws or rates, accounting principles, or other laws or provisions affecting reported results; accruals for reorganization and restructuring programs; currency exchange rate fluctuations; a change in the Company's fiscal year;

the impact of acquisitions, divestitures and joint ventures; the results of discontinued operations or products; and extraordinary gains or losses or other non-recurring charges or events.

As soon as reasonably practicable following the completion of the performance period applicable to an Award intended to qualify for the Performance-Based Exception, the Committee shall certify the extent to which the applicable performance goals have been attained and the Covered Employee's right to payment of the Award.

If applicable tax and/or securities laws change to permit Committee discretion to alter the governing performance criteria without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval.

### **Article 13. Rights of Participants**

**13.1 Employment.** Nothing in the Plan shall confer upon any Participant any right to continue in the Company's or its Subsidiaries' employ, or as a Director, or interfere with or limit in any way the right of the Company or its Subsidiaries to terminate any Participant's employment or directorship at any time.

**13.2 Participation.** No Employee or Director shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

**13.3 Rights as a Stockholder.** Except as provided in Sections 8.5, 8.6 and 11.5 or in the applicable Award Agreement consistent with Articles 8, 9, 10, or 11, a Participant shall have none of the rights of a shareholder with respect to shares of Company common stock covered by any Award until the Participant becomes the record holder of such Shares.

**13.4 Nontransferability.** Unless otherwise set forth by the Committee in an Award Agreement, Awards (except for vested shares) shall not be transferable by a Participant except by will or the laws of descent and distribution (except pursuant to a Beneficiary designation) and shall be exercisable during the lifetime of a Participant only by such Participant or his or her guardian or legal representative. Under no circumstances will an Award be transferable for value or consideration. A Participant's rights under the Plan may not be pledged, mortgaged, hypothecated, or otherwise encumbered, and shall not be subject to claims of the Participant's creditors.

### **Article 14. Termination of Employment/Directorship**

**14.1 Effect on Options.** Upon termination of the Participant's employment or directorship for any reason other than Disability, death, or, in the case of NQSOs, retirement, an Option granted to the Participant may be exercised by the Participant or permitted transferee at any time on or prior to the earlier of the expiration date of the Option or the expiration of three (3) months after the date of termination but only if, and to the extent that, the Participant was entitled to exercise the Option at the date of termination.

**14.2 Effect of Retirement on NQSOs.** Upon termination of the Participant's employment or directorship due to retirement (as defined in the Award Agreement), a NQSO granted to the Participant may be exercised by the Participant or permitted transferee at any time on or prior to the earlier of the expiration date of the Option or one of the two following deadlines: (a) in the case of Options granted prior to July 29, 2009, the expiration of two (2) years after the date of termination due to retirement, or (b) in the case of Options granted after July 29, 2009, the expiration of five (5) years after the date of termination due to retirement. The term "retirement" has the meaning given to it in the Award Agreement.



In either case, the Participant may only exercise the NQSO if, and to the extent that, the Participant was entitled to exercise the Nonqualified Stock Option at the date of termination.

**14.3 Effects on Other Awards.** Upon termination of the Participant's employment or directorship for any reason other than Disability or death, all Awards other than Options shall be treated as set forth in the applicable Award Agreement. If the employment or directorship of a Participant terminates by reason of the Participant's Disability or death, all Awards shall be treated as set forth in the applicable Award Agreements.

**14.4 Leaves of Absence.** Unless otherwise determined by the Committee, an authorized leave of absence pursuant to a written agreement or other leave entitling an Employee to reemployment in a comparable position by law or rule shall not constitute a termination of employment for purposes of the Plan unless the Employee does not return at or before the end of the authorized leave or within the period for which re-employment is guaranteed by law or rule.

**14.5 Definition of Termination.** For purposes of this Article, a "termination" includes an event which causes a Participant to lose his eligibility to participate in the Plan (e.g., an individual is employed by a company that ceases to be a Subsidiary). In the case of a nonemployee director, the meaning of "termination" includes the date that the individual ceases to be a director of the Company or its Subsidiaries.

**14.6 Exceptions.** Notwithstanding the foregoing, the Committee has the authority to prescribe different rules that apply upon the termination of employment of a particular Participant, which shall be memorialized in the Participant's original or amended Award Agreement or similar document.

**14.7 Termination of Awards.** An Award that remains unexercised after the latest date it could have been exercised under any of the foregoing provisions or under the terms of the Award shall be forfeited.

### **Article 15. Change in Control**

In the event of (1) any sale or conveyance to another entity of all or substantially all of the property and assets of the Company or (2) a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchange or trading system, or unless the Committee shall otherwise specify in the Award Agreement, the Board, in its sole discretion, may:

- (a) elect to terminate Options or SARs in exchange for a cash payment equal to the amount by which the Fair Market Value of the Shares subject to such Option to the extent the Option or SAR has vested exceeds the exercise price with respect to such Shares;
- (b) elect to terminate Options or SARs provided that each Participant is first notified of and given the opportunity to exercise his/her vested Options for a specified period of time (of not less than 15 days) from the date of notification and before the Option or SAR is terminated;
- (c) permit Awards to be assumed by a new parent corporation or a successor corporation (or its parent) and replaced with a comparable Award of the parent corporation or successor corporation (or its parent);
- (d) amend an Award Agreement or take such other action with respect to an Award that it deems appropriate; or
- (e) implement any combination of the foregoing.

## **Article 16. Amendment, Modification, and Termination**

**16.1 Amendment, Modification, and Termination.** Subject to the terms of the Plan, the Board may at any time and from time to time, alter, amend, suspend, or terminate the Plan in whole or in part.

**16.2 Awards Previously Granted.** Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award. Except in connection with a corporate transaction involving the company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of outstanding awards may not be amended to reduce the exercise price of outstanding Options or SARs or cancel outstanding Options or SARs in exchange for cash, other awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs without stockholder approval.

**16.3 Shareholder Approval Required for Certain Amendments.** Shareholder approval will be required for any amendment of the Plan that does any of the following: (a) increases the maximum number of Shares subject to the Plan; (b) changes the designation of the class of persons eligible to receive ISOs under the Plan; or (c) modifies the Plan in a manner that requires shareholder approval under applicable law or the rules of a stock exchange or trading system on which Shares are traded.

## **Article 17. Withholding**

The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any applicable taxes (including social security or social charges), domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan. The Participant may satisfy, totally or in part, such Participant's obligations pursuant to this Section 17 by electing to have Shares withheld, to redeliver Shares acquired under an Award, or to deliver previously owned Shares that have been held for at least six (6) months, provided that the election is made in writing on or prior to (i) the date of exercise, in the case of Options or SARs; (ii) the date of payment, in the case of Performance Shares/Deferred Stock Units/Restricted Stock Units; or (iii) the expiration of the Period of Restriction in the case of Restricted Stock. Any election made under this Section 17 may be disapproved by the Committee at any time in its sole discretion. If an election is disapproved by the Committee, the Participant must satisfy his obligations pursuant to this paragraph in cash.

## **Article 18. Successors**

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, through merger, consolidation, or otherwise, of all or substantially all of the business, stock and/or assets of the Company.

## **Article 19. General Provisions**

**19.1 Gender and Number.** Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

**19.2 Severability.** If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**19.3 Requirements of Law.** The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

**19.4 Securities Law Compliance.** With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act, unless determined otherwise by the Board. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Board.

**19.5 Listing.** The Company may use reasonable endeavors to register Shares issued pursuant to Awards with the United States Securities and Exchange Commission or to effect compliance with the registration, qualification, and listing requirements of any state or foreign securities laws, stock exchange, or trading system.

**19.6 Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

**19.7 No Additional Rights.** Neither the Award nor any benefits arising under this Plan shall constitute part of an employment contract between the Participant and the Company or any Subsidiary, and accordingly, subject to Section 16.2, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to liability on the part of the Company for severance payments.

**19.8 Noncertificated Shares.** To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange or trading system.

**19.9 Governing Law.** The Plan and each Award Agreement shall be governed by the laws of Massachusetts, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts whose jurisdiction covers Massachusetts, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.

**19.10 Compliance with Code Section 409A.** No Award that is subject to Section 409A of the Code shall provide for deferral of compensation that does not comply with Section 409A of the Code, unless the Board, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code. Notwithstanding any provision in the Plan to the contrary, with respect to any Award subject to Section 409A, distributions on account of a separation from service may not be made to Key Employees before the date which is six (6) months after the date of separation from service (or, if earlier, the date of death of the employee).

Dated as of July 27, 2005 **Haemonetics Corporation**

Amended:

July 31, 2008

July 29, 2009

July 21, 2011

November 30, 2012

July 24, 2013

By: /s/ Brian Concannon

Chief Executive Officer

Date of Shareholder Approval: July 27, 2005

Amendment to Section 4.1 Approved by Shareholders: July 31, 2008

Amendment to Article 14 Approved by Compensation Committee under delegation from the Board of Directors: July 29, 2009

Amendments to Section 1.3, and Articles 4, 6 and 7 Approved by Shareholders: July 21, 2011

Amendments to Section 4.1 and 4.3 Approved by Compensation Committee under delegation from the Board of Directors:  
November 30, 2012

Amendments to Article 12 Approved by the Board of Directors: July 24, 2013

# HAEMONETICS CORPORATION

## NON-QUALIFIED DEFERRED COMPENSATION PLAN

(as amended and restated as of July 24, 2013)

Haemonetics Corporation, a Massachusetts corporation (the "Company"), hereby amends and restates this Non-Qualified Deferred Compensation Plan (the "Plan"), originally effective as of July 27, 2012 (the "Effective Date"), for the purpose of promoting the interests of the Company and its stockholders by enabling the Company to attract and retain well-qualified executives and directors. The Plan is intended to, and shall be interpreted to, comply in all respects with Code Section 409A and those provisions of ERISA applicable to "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation benefits for a select group of "management or highly compensated employees."

### ARTICLE I

#### ARTICLE II

#### TITLE AND DEFINITIONS

1. "**Account**" or "**Accounts**" shall mean the bookkeeping account or accounts established under this Plan pursuant to Article 4.
2. "**Base Salary**" shall mean a Participant's annual base salary, excluding incentive and discretionary bonuses, commissions, reimbursements and other non-regular remuneration, received from the Company prior to reduction for any salary deferrals under benefit plans sponsored by the Company, including but not limited to, plans established pursuant to Code Section 125 or qualified pursuant to Code Section 401(k).
3. "**Beneficiary**" or "**Beneficiaries**" shall mean the person, persons or entity designated as such pursuant to Section 7.1.
4. "**Board**" shall mean the Board of Directors of Company.
5. "**Bonus(es)**" shall mean amounts paid to the Participant by the Company annually in the form of discretionary or incentive compensation or any other bonus designated by the Committee before reductions for contributions to or deferrals under any pension, deferred compensation or benefit plans sponsored by the Company.
6. "**Code**" shall mean the Internal Revenue Code of 1986, as amended, as interpreted by Treasury regulations and applicable authorities promulgated thereunder.
7. "**Committee**" shall mean the person or persons appointed by the Board to administer the Plan in accordance with Article 8.
8. "**Commissions**" shall mean commissions payable to the Participant for the applicable Plan Year (as determined by the Committee in compliance with Code Section 409A) before reductions for contributions to or deferrals under any pension, deferred compensation or benefit plans sponsored by the Company.
9. "**Company Contributions**" shall mean the contributions, if any, made by the Company pursuant to Section 3.2.
10. "**Company Contribution Account**" shall mean the Account maintained for the benefit of the Participant which is credited with Company Contributions, if any, pursuant to Section 4.2.
11. "**Compensation**" shall mean all amounts eligible for deferral for a particular Plan Year under Section 3.1(a).
12. "**Crediting Rate**" shall mean the notional gains and losses credited on the Participant's Account balance which are based on the Participant's choice among the investment alternatives made available by the Committee pursuant to Section 3.3 of the Plan.
13. "**Deferral Account**" shall mean the Account maintained for each Participant which is credited with Participant deferrals pursuant to Section 4.1.

14. **“Director”** shall mean a member of the Board.
15. **“Directors Fees”** shall mean compensation for services as a member of the Board of Directors of the Company excluding reimbursement of expenses or other non-regular forms of compensation, before reductions for contributions to or deferrals under any deferred compensation plan sponsored by the Company.
16. **“Disability”** shall mean (consistent with the requirements of Section 409A) that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The Committee may require that the Participant submit evidence of such qualification for disability benefits in order to determine that the Participant is disabled under this Plan.
17. **“Distributable Amount”** shall mean the vested balance in the applicable Account as determined under Article 4.
18. **“Eligible Executive”** shall mean a highly compensated or management level employee or Director of the Company selected by the Committee to be eligible to participate in the Plan.
19. **“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended, including Department of Labor and Treasury regulations and applicable authorities promulgated thereunder.
20. **“Financial Hardship”** shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in IRC Section 152(a)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, (but shall in all events correspond to the meaning of the term “unforeseeable emergency” under Code Section 409A(a)(2)(v)). The need to purchase a home or pay college tuition are not unforeseeable emergencies.
21. **“Fund”** or **“Funds”** shall mean one or more of the investments selected by the Committee pursuant to Section 3.3 of the Plan.
22. **“Hardship Distribution”** shall mean an accelerated distribution of benefits or a reduction or cessation of current deferrals pursuant to Section 6.5 to a Participant who has suffered a Financial Hardship.
23. **“Interest Rate”** shall mean, for each Fund, an amount equal to the net gain or loss on the assets of such Fund during each month, as determined by the Committee.
24. **“Long-Term Cash Award”** shall mean long-term cash awards designated as such by the Company.
25. **“Other Stock Unit Award”** shall mean an other stock unit award granted under the Haemonetics Corporation 2005 Long-Term Incentive Compensation Plan, or any successor plan.
26. **“Participant”** shall mean any Eligible Executive who becomes a Participant in this Plan in accordance with Article 2.
27. **“Participant Election(s)”** shall mean the forms or procedures by which a Participant makes elections with respect to (1) voluntary deferrals of his/her Compensation, (2) the investment Funds which shall act as the basis for crediting of interest on Account balances, and (3) the form and timing of distributions from Accounts. Participant Elections may take the form of an electronic communication followed by appropriate confirmation according to specifications established by the Committee.
28. **“Payment Date”** shall mean the date by which a total distribution of the Distributable Amount shall be made or the date by which installment payments of the Distributable Amount shall commence. Unless otherwise specified, the Payment Date shall be the first day of the seventh (7<sup>th</sup>) month commencing after the event triggering the payout occurs. Subsequent installments shall be made in April of each succeeding Plan Year. In the case of death, the Committee shall be provided with documentation reasonably necessary to establish the fact of the Participant's death. The Payment Date of a Scheduled Distribution shall be April of the Plan Year in which the distribution is scheduled to commence. Notwithstanding the foregoing, the

Payment Date shall not be before the earliest date on which benefits may be distributed under Code Section 409A without violation of the provisions thereof as reasonably determined by the Committee.

29. **“Performance Share Award”** shall mean a performance share award granted under the Haemonetics Corporation 2005 Long-Term Incentive Corporation Plan, or any successor plan.

30. **“Plan Year”** shall mean the calendar year except that the first Plan Year shall begin on the Effective Date and end on the last day of the calendar year in which the Effective Date occurs.

31. **“Restricted Stock Unit”** shall mean restricted stock unit awards granted under the Haemonetics Corporation 2005 Long-Term Incentive Compensation Plan, or any successor plan.

32. **“Scheduled Distribution”** shall mean a scheduled distribution date elected by the Participant for distribution of amounts from a specified Deferral Account, including notional earnings thereon, as provided under Section 6.4.

33. **“Termination of Service”** shall mean the date of the cessation of the Participant's provision of services to the Company that constitutes a “separation from service” as defined under Code Section 409A for any reason whatsoever, whether voluntary or involuntary, including as a result of the Participant's death or Disability.

34. **“Years of Service”** shall mean the cumulative consecutive years of continuous full-time employment with the Company (including approved leaves of absence of six months or less or legally protected leaves of absence), beginning on the date the Participant first began service with the Company, and counting each anniversary thereof. The Committee may promulgate rules for crediting Years of Service for Participants who commence service with the Company by reason of merger, acquisition, purchase of assets or other similar transaction.

### ARTICLE III

### ARTICLE IVARTICLE V

### PARTICIPATION

An Eligible Executive shall become a Participant in the Plan by completing and submitting to the Committee the appropriate Participant Elections, including such other documentation and information as the Committee may reasonably request, during the enrollment period established by the Committee prior to the beginning of the first Plan Year in which the Eligible Executive shall be eligible to participate in the Plan. In the case of the first Plan Year in which an Eligible Executive becomes eligible to participate in the Plan, the Eligible Executive may make an initial deferral election within thirty (30) days after the date the Eligible Executive becomes eligible to participate in the Plan.

### ARTICLE V

### ARTICLE VI

### CONTRIBUTIONS & DEFERRAL ELECTIONS

#### 1. Elections to Defer Compensation.

(a) Form of Elections. A Participant may only elect to defer Compensation attributable to services provided after the time an election is made. Elections shall take the form of a whole percentage (less applicable payroll withholding requirements for Social Security and income taxes and employee benefit plans as determined in the sole and absolute discretion of the Committee) of up to

- (1) 75% of Base Salary (five percent (5%) minimum),
- (2) 75% of Bonuses (five percent (5%) minimum),
- (3) 100% of Commissions (five percent (5%) minimum),
- (4) 100% of Director's Fees,
- (5) 100% of Restricted Stock Units,
- (6) 100% of Performance Shares,
- (7) 100% of Other Stock Units, and
- (8) 100% of Long-Term Cash Awards.

The Committee may provide for separate elections for Director's Fees that are retainers, committee fees, chairman fees and meeting fees, as applicable.

(b) Duration of Compensation Deferral Election. An Eligible Executive's initial election to defer Compensation shall be made during the enrollment period established by the Committee prior to the Effective Date of the Participant's commencement of participation in the Plan and shall apply only to Compensation for services performed after such deferral election is processed. A Participant may increase, decrease, terminate or recommence a deferral election with respect to Compensation for any subsequent Plan Year by filing a Participant Election during the enrollment period established by the Committee prior to the beginning of such Plan Year, which election shall be effective on the first day of the next following Plan Year. In the absence of an affirmative election by the Participant to the contrary, the deferral election for the prior Plan Year shall continue in effect for future Plan Years, except with respect to any deferral of Restricted Stock Units, Performance Shares, Other Stock Units, and Long-Term Cash Awards. After the beginning of the Plan Year, deferral elections with respect to Compensation for services performed during such Plan Year shall be irrevocable except in the event of Financial Hardship. Notwithstanding the general requirement that a deferral election be made prior to the beginning of a Plan Year, the Committee may allow a Participant to make an initial deferral election with respect to Compensation that constitutes "performance-based compensation" (as defined in Section 1.409A-1(e) of the regulations for Code Section 409A) on or before the date that is six (6) months before the end of the performance period, provided that the Participant performs services for the Company continuously from the later of the beginning of the performance period or the date that the performance criteria are established through the date the deferral election is made, and further provided that in no event may an election to defer performance-based compensation be made after such Compensation has become "readily ascertainable" for purposes of the Code Section 409A regulations.

2. Company Contributions. The Company shall have the discretion to make Company Contributions to the Plan at any time on behalf of any Participant. Company Contributions shall be made in the complete and sole discretion of the Company and no Participant shall have the right to receive any Company Contribution in any particular Plan Year regardless of whether Company Contributions are made on behalf of other Participants. Such Company Contributions may be made as a matching contribution, a profit-sharing contribution, or in any other manner as the Company may determine from time to time. Company Contributions may be varied among Participants and need not be uniform for similarly-situated Participants.

3. Investment Elections.

(a) Participant Designation. At the time of entering the Plan and/or of making the deferral election under the Plan, the Participant shall designate, on a Participant Election provided by the Committee, the Funds in which the Participant's Account or Accounts shall be deemed to be invested for purposes of determining the amount of earnings and losses to be credited to each Account. The Participant may specify that all or any percentage of his or her Account or Accounts shall be deemed to be invested, in whole percentage increments, in one or more of the Funds selected as alternative investments under the Plan from time to time by the Committee pursuant to subsection (b) of this Section. A Participant may change the designation made under this Section at least monthly by filing a revised election, on a Participant Election provided by the Committee.

(b) Investment Funds. Prior to the beginning of each Plan Year, the Committee may select, in its sole and absolute discretion, each of the types of commercially available investments communicated to the Participant pursuant to subsection (a) of this Section to be the Funds. The Interest Rate of each such commercially available investment shall be used to determine the amount of earnings or losses to be credited to Participant's Account under Article IV. The Participant's choice among investments shall be solely for purposes of calculation of the Crediting Rate on Accounts. The Company shall have no obligation to set aside or invest amounts as directed by the Participant and, if the Company elects to invest amounts as directed by the Participant, the Participant shall have no more right to such investments than any other unsecured general creditor.



4. Distribution Elections.

(a) Initial Election. At the time of making a deferral election under the Plan, the Participant shall designate the time and form of distribution of deferrals made pursuant to such election (together with any earnings credited thereon) from among the alternatives specified in Section 6.1 or 6.4.

(b) Modification of Election. A new distribution election may be made at the time of subsequent deferral elections with respect to deferrals in Plan Years beginning after the election is made. However, a distribution election with respect to previously deferred amounts may only be changed under the terms and conditions specified in Code Section 409A. Except as expressly provided in Section 6.3, no acceleration of a distribution is permitted. A subsequent election that delays payment or changes the form of payment shall be permitted if and only if all of the following requirements are met:

(1) the new election does not take effect until at least twelve (12) months after the date on which the new election is made;

(2) in the case of payments made on account of Termination of Service or a Scheduled Distribution, the new election delays payment for at least five (5) years from the date that payment would otherwise have been made, absent the new election; and

(3) in the case of payments made according to a Scheduled Distribution, the new election is made not less than twelve (12) months before the date on which payment would have been made (or, in the case of installment payments, the first installment payment would have been made) absent the new election.

For purposes of application of the above change limitations, installment payments shall be treated as a single payment and only one change shall be allowed to be made by a Participant per Deferral Account with respect to form of benefits to be received by such Participant. Election changes made pursuant to this Section shall be made in accordance with rules established by the Committee, and shall comply with all requirements of Code Section 409A and applicable authorities.

ARTICLE VII

ARTICLE VIII

DEFERRAL ACCOUNTS

1. Deferral Accounts. The Committee shall establish and maintain up to five (5) Deferral Accounts for each Participant under the Plan, two (2) of which may be payable upon Termination of Service as further described in Section 6.1(a) (the "Termination of Service Accounts") and three (3) of which may be payable on a fixed date or according to a fixed schedule as further described in Section 6.4(a) (the "Scheduled Distribution Accounts"). Each Participant's Deferral Account shall be further divided into separate subaccounts ("Fund Subaccounts"), each of which corresponds to a Fund elected by the Participant pursuant to Section 3.2. A Participant's Deferral Account shall be credited as follows:

(a) As soon as reasonably possible after amounts are withheld and deferred from a Participant's Compensation, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account with an amount equal to Compensation deferred by the Participant in accordance with the Participant's election under Section 3.2; that is, the portion of the Participant's deferred Compensation that the Participant has elected to be deemed to be invested in a Fund shall be credited to the Fund Subaccount to be invested in that Fund;

(b) Each business day, each investment fund subaccount of a Participant's Deferral Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such Fund Subaccount as of the prior day, less any distributions valued as of the end of the prior day, by the Interest Rate for the corresponding Fund as determined by the Committee pursuant to Section 3.2(b); and

(c) In the event that a Participant elects for a given Plan Year's deferral of Compensation a Scheduled Distribution, all amounts attributed to the deferral of Compensation for such Plan Year shall be accounted for in a manner which allows separate accounting for the deferral of Compensation and investment gains and losses associated with amounts allocated to such each separate Scheduled Distribution.

2. Company Contribution Account. The Committee shall establish and maintain a Company Contribution Account for each Participant under the Plan. Each Participant's Company Contribution Account shall be further divided into separate Fund Subaccounts corresponding to the investment Fund elected by the Participant pursuant to Section 3.2(a). A Participant's Company Contribution Account shall be credited as follows:

(a) As soon as reasonably possible after a Company Contribution is made, the Company shall credit the Fund Subaccounts of the Participant's Company Contribution Account with an amount equal to the Company Contributions, if any, made on behalf of that Participant, that is, the proportion of the Company Contributions, if any, which the Participant has elected to be deemed to be invested in a certain Fund shall be credited to the Fund Subaccount to be invested in that Fund. Unless the Participant elects otherwise, any Company Contribution that may not be deemed invested in such a Fund shall be deemed invested in the default Fund selected by the Committee for such purpose from time to time; and

(b) Each business day, each Fund Subaccount of a Participant's Company Contribution Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such Fund Subaccount as of the prior day, less any distributions valued as of the end of the prior day, by the Interest Rate for the corresponding Fund as determined by the Committee pursuant to Section 3.2(b).

3. Trust. The Company shall be responsible for the payment of all benefits under the Plan. At its discretion, the Company may establish one or more grantor trusts for the purpose of providing for payment of benefits under the Plan. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust or trusts shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

4. Statement of Accounts. The Committee shall provide each Participant with electronic statements at least quarterly setting forth the Participant's Account balance as of the end of each calendar quarter.

#### ARTICLE IX

#### ARTICLE X

#### VESTING

1. Vesting of Deferral Accounts. Except to the extent that an underlying award (such as any Bonus, Restricted Stock Unit, Other Stock Unit, Performance Share, or Long-Term Cash Award) is the subject to a vesting schedule, a Participant shall be vested at all times in amounts credited to the Participant's Deferral Account or Accounts.

2. Vesting of Company Contributions Account. Amounts credited to a Participant's Company Contributions Account shall be vested based upon a vesting schedule to be determined in writing by the Committee.

#### ARTICLE XI

#### ARTICLE XII

#### DISTRIBUTIONS

1. Termination of Service Distributions.

(a) Timing and Form of Deferral Account Distributions. Except as otherwise provided in this Plan, in the event of a Participant's Termination of Service other than by reason of the Participant's death or Disability, the Distributable Amount credited to the Participant's Deferral Accounts that are Termination of Service Accounts shall be paid to the Participant in a lump sum on the Payment Date following the Participant's Termination of Service unless the Participant has made an alternative benefit election on a timely basis pursuant to Section 3.4 to receive substantially equal annual installments over a period following Termination of Service of no less than two (2) years and no more than ten (10) years.

(b) Distribution of Company Contributions Account. In the event of a Participant's Termination of Service for any reason other than death or Disability, the Distributable Amount credited to the Participant's Company Contribution Account shall be paid in a lump sum on the Payment Date following the Participant's Termination of Service.

(c) Small Benefit Exception. If on commencement of benefits payable from a Termination of Service Account the Distributable Amount from such Account is less than or equal to twenty-five thousand dollars (\$25,000), the total Distributable Amount from such Account shall be paid in a lump sum on the scheduled Payment Date. For purposes of this Section 6.1(c) whether a Termination of Service Account equals or exceeds \$25,000 shall be determined by combining all Deferral Accounts that are Termination of Service Accounts.

2. Disability Distributions. In the event of a Participant's Termination of Service by reason of Disability and regardless of the time and form of payment otherwise elected by the Participant, the Distributable Amount credited to all of such Participant's Accounts shall be paid in a lump sum sixty (60) days after the Participant's Termination of Service.

3. Death Benefits. In the event of a Participant's death and regardless of the time and form of payment otherwise elected by the Participant, the Distributable Amount credited to all of such Participant's Accounts shall be paid in a lump sum to the Participant's Beneficiary sixty (60) days after the Participant's date of death.

4. Scheduled Distributions.

(a) Scheduled Distribution Election. Participants shall be entitled to elect to receive a Scheduled Distribution from a Deferral Account prior to Termination of Service. Except as otherwise provided in this Plan, in the case of a Participant who has elected to receive a Scheduled Distribution, such Participant shall receive the Distributable Amount, with respect to the specified deferrals, including earnings thereon, which have been elected by the Participant to be subject to such Scheduled Distribution election in accordance with Section 3.4 of the Plan. A Participant's Scheduled Distribution commencement date with respect to deferrals of Compensation for a given Plan Year shall be no earlier than two (2) years from the last day of the Plan Year in which the deferrals are credited to the Participant's Account. The Participant may elect to receive the Scheduled Distribution from the Participant's Scheduled Distribution Accounts in a single lump sum or substantially equal annual installments over a period of up to five (5) years. A Participant may delay and change the form of a Scheduled Distribution, provided such extension complies with the requirements of Section 3.4.

(b) Termination of Service. In the event of a Participant's Termination of Service prior to commencement of a Scheduled Distribution, the Scheduled Distributions shall be distributed from the Participant's Scheduled Distribution Accounts in the form applicable to such Termination of Service under Sections 6.1, 6.2 or 6.3 above. In the event that a Participant has established two (2) Termination from Service Accounts, the payment will be made in the manner designated for Termination from Service Account number one (1). In the event of a Participant's Termination of Service for any reason other than death or Disability after a Scheduled Distribution has commenced installment payments, such Scheduled Distribution benefits shall continue to be paid at the same time and in the same form as they would have been paid to the Participant had the Participant not terminated service.

5. Hardship Distribution. Upon a finding that the Participant (or, after the Participant's death, a Beneficiary) has suffered a Financial Hardship, subject to compliance with Code Section 409A the Committee may, at the request of the Participant or Beneficiary, accelerate distribution of benefits or approve reduction or cessation of current deferrals under the Plan in the amount reasonably necessary to alleviate such Financial Hardship subject to the following conditions:

(a) The request to take a Hardship Distribution shall be made by filing a form provided by and filed with the Committee prior to the end of any calendar month.

(b) The amount distributed pursuant to this Section with respect to a Financial Hardship shall not exceed the amount necessary to satisfy such financial emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), or by cessation of deferrals under the Plan.

(c) The amount determined by the Committee as a Hardship Distribution shall be paid in a lump sum as soon as practicable after the end of the calendar month in which the Hardship Distribution election is made and approved by the Committee.

(d) Upon a finding that the Participant (or, after the Participant's death, a Beneficiary) has suffered a Financial Hardship, subject to Treasury Regulations promulgated under Code Section 409A the Committee may at the request of the Participant, accelerate distribution of benefits or approve reduction or cessation of current deferrals under the Plan in the amount reasonably necessary to alleviate such Financial Hardship. The amount distributed pursuant to this Section with respect to an emergency shall not exceed the amount necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

6. Delay of Distributions Due to Loss of Tax Deduction. Notwithstanding anything to the contrary contained in this Plan, any payment or payments may be delayed to the extent that the Committee reasonably anticipates that if the payments were made as scheduled, the Company's deduction for federal income tax purposes with respect to such payment would not be permitted due to the application of Code Section 162(m), provided that the payment or payments are made in accordance with the regulations issued under Code Section 409A.

7. Medium of Payment. Unless the Committee determines otherwise in writing, all distributions shall be payable in cash.

#### ARTICLE XIII

#### **PAYEE DESIGNATIONS AND LIMITATIONS**

1. Beneficiaries.

(a) Beneficiary Designation. The Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant's death. The Beneficiary designation shall be effective when it is submitted to and acknowledged by the Committee during the Participant's lifetime in the format prescribed by the Committee.

(b) Absence of Valid Designation. If a Participant fails to designate a Beneficiary as provided above, or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant's benefits, then the Committee shall direct the distribution of such benefits to the Participant's estate.

2. Payments to Minors. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead be paid (a) to that person's living parent(s) to act as custodian, (b) if that person's parents are then divorced, and one parent is the sole custodial parent, to such custodial parent, to act as custodian, or (c) if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor under the Uniform Transfers or Gifts to Minors Act in effect in the jurisdiction in which the minor resides. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within sixty (60) days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

3. Payments on Behalf of Persons Under Incapacity. In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefore, the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of any and all liability of the Committee and the Company under the Plan.

4. Inability to Locate Payee. In the event that the Committee is unable to locate a Participant or Beneficiary within two years following the scheduled Payment Date, the amount allocated to the Participant's Deferral Account shall be forfeited. If, after such forfeiture, the Participant or Beneficiary later claims such benefit, such benefit shall be reinstated without interest or earnings.

#### ARTICLE XIV

#### ARTICLE XV

#### **ADMINISTRATION**

1. Committee. The Plan shall be administered by a Committee appointed by the Board, which shall have the exclusive right and full discretion (a) to appoint agents to act on its behalf, (b) to select and establish Funds, (c) to interpret the Plan, (d) to decide any and all matters arising hereunder (including the right to remedy possible ambiguities, inconsistencies, or omissions), (e) to make, amend and rescind such rules as it deems necessary for the proper administration of the Plan and (f) to make all other determinations and resolve all questions of fact necessary or advisable for the administration of the Plan, including determinations regarding eligibility for benefits payable under the Plan. All interpretations of the Committee with respect to any matter hereunder shall be final, conclusive and binding on all persons affected thereby. No member of the Committee or agent thereof shall be liable for any determination, decision, or action made in good faith with respect to the Plan. The Company will indemnify and hold harmless the members of the Committee and its agents from and against any and all liabilities, costs, and expenses incurred by such persons as a result of any act, or omission, in connection with the performance of such persons' duties, responsibilities, and obligations under the Plan, other than such liabilities, costs, and expenses as may result from the bad faith, willful misconduct, or criminal acts of such persons.

2. Claims Procedure. Any Participant, former Participant or Beneficiary may file a written claim with the Committee setting forth the nature of the benefit claimed, the amount thereof, and the basis for claiming entitlement to such benefit. The Committee shall determine the validity of the claim and communicate a decision to the claimant promptly and, in any event, not later than ninety (90) days after the date of the claim. The claim may be deemed by the claimant to have been denied for purposes of further review described below in the event a decision is not furnished to the claimant within such ninety (90) day period. If additional information is necessary to make a determination on a claim, the claimant shall be advised of the need for such additional information within forty-five (45) days after the date of the claim. The claimant shall have up to one hundred eighty (180) days to supplement the claim information, and the claimant shall be advised of the decision on the claim within forty-five (45) days after the earlier of the date the supplemental information is supplied or the end of the one hundred eighty (180) day period. Every claim for benefits which is denied shall be denied by written notice setting forth in a manner calculated to be understood by the claimant (a) the specific reason or reasons for the denial, (b) specific reference to any provisions of the Plan (including any internal rules, guidelines, protocols, criteria, etc.) on which the denial is based, (c) description of any additional material or information that is necessary to process the claim, and (d) an explanation of the procedure for further reviewing the denial of the claim and shall include an explanation of the claimant's right to file suit in Federal court in the event of an adverse determination on review.

3. Review Procedures. Within sixty (60) days after the receipt of a denial on a claim, a claimant or his/her authorized representative may file a written request for review of such denial. Such review shall be undertaken by the Committee and shall be a full and fair review. The claimant shall have the right to review all pertinent documents. The Committee shall issue a decision not later than sixty (60) days after receipt of a request for review from a claimant unless special circumstances, such as the need to hold a hearing, require a longer period of time, in which case a decision shall be rendered as soon as possible but not later than one hundred twenty (120) days after receipt of the claimant's request for review. The decision on review shall be in writing and shall include specific reasons for the decision written in a manner calculated to be understood by the claimant with specific reference to any provisions of the Plan on which the decision is based and shall include an explanation of the claimant's right to file suit in Federal court in the event of an adverse determination on review.

ARTICLE XVI

ARTICLE XVII

**MISCELLANEOUS**

1. **Amendment or Termination of Plan.** The Company may, at any time, direct the Committee to amend or terminate the Plan, except that no such amendment or termination may reduce a Participant's Account balances. If the Company terminates the Plan, no further amounts shall be deferred hereunder, and amounts previously deferred or contributed to the Plan shall be fully vested and shall be paid in accordance with the provisions of the Plan as scheduled prior to the Plan termination. Notwithstanding the forgoing, to the extent permitted under Code Section 409A and applicable authorities, the Company may, in its complete and sole discretion, accelerate distributions under the Plan in the event of a "change in ownership" or "effective control" of the Company or a "change in ownership of a substantial portion of assets" or under such other terms and conditions as may be specifically authorized under Code Section 409A and applicable authorities.

2. **Unsecured General Creditor.** The benefits paid under the Plan shall be paid from the general assets of the Company, and the Participant and any Beneficiary or their heirs or successors shall be no more than unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder. It is the intention of the Company that this Plan be unfunded for purposes of ERISA and the Code.

3. **Restriction Against Assignment.** The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or entity. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, Beneficiary, or their successors in interest, nor shall a Participant's Accounts be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. Except as provided in Section 9.7 of the Plan, as provided by any clawback, recoupment or similar policy adopted by the Company, or as required by law, no part of a Participant's Accounts shall be subject to any right of offset against or reduction for any amount payable by the Participant or Beneficiary, whether to the Company or any other party, under any arrangement other than under the terms of this Plan.

4. **Withholding.** The Participant shall make appropriate arrangements with the Company for satisfaction of any federal, state or local income tax withholding requirements, Social Security and other employee tax or other requirements applicable to the granting, crediting, vesting or payment of benefits under the Plan. There shall be deducted from each payment made under the Plan or any other Compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to such payment or this Plan. The Company shall have the right to reduce any payment (or other Compensation) by the amount of cash sufficient to provide the amount of said taxes.

5. **Protective Provisions.** The Participant shall cooperate with the Company by furnishing any and all information requested by the Committee, in order to facilitate the payment of benefits hereunder and taking such other actions as may be requested by the Committee. If the Participant refuses to so cooperate, the Company shall have no further obligation to the Participant under the Plan.

6. **Receipt or Release.** Any payment made in good faith to a Participant or the Participant's Beneficiary shall, to the extent thereof, be in full satisfaction of all claims against the Committee, its members and the Company with respect to the Plan and participation in the Plan. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

7. **Errors in Account Statements, Deferrals or Distributions.** In the event an error is made in an Account statement, such error shall be corrected on the next statement following the date such error is discovered. In the event of an error in deferral amount, consistent with and as permitted by any correction procedures established under IRC Section 409A, the error shall be corrected immediately upon discovery by, in the case of an excess deferral, distribution of the excess amount to the Participant, or, in the case of an under deferral, reduction of other compensation payable to the Participant. In the event of an error in a distribution, the over or under payment shall be corrected by payment to or collection from the Participant

consistent with any correction procedures established under IRC Section 409A, immediately upon the discovery of such error. In the event of an overpayment, the Company may, at its discretion, offset other amounts payable to the Participant from the Company (including but not limited to salary, bonuses, expense reimbursements, severance benefits or other employee compensation benefit arrangements, as allowed by law and subject to compliance with IRC Section 409A) to recoup the amount of such overpayment(s).

8. Employment Not Guaranteed. Nothing contained in the Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Participant any right to continue the provision of services in any capacity whatsoever to the Company.

9. Successors of the Company. The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

10. Notice. Any notice or filing required or permitted to be given to the Company or the Participant under this Agreement shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Committee, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices to the Company may be permitted by electronic communication according to specifications established by the Committee.

11. Headings. Headings and subheadings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

12. Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

13. Governing Law. The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly compensated employees" within the meaning of Sections 201, 301 and 401 of ERISA and therefore to be exempt from Parts 2, 3 and 4 of Title I of ERISA. In the event any provision of, or legal issue relating to, this Plan is not fully preempted by federal law, such issue or provision shall be governed by the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Board of Directors of the Company has approved the adoption of this Plan, as amended and restated, and has caused the Plan to be executed by its duly authorized representative as of this 24<sup>th</sup> day of July, 2013.

HAEMONETICS CORPORATION

By

Title

HAEMONETICS CORPORATION  
2005 LONG-TERM INCENTIVE COMPENSATION PLAN  
MARKET STOCK UNIT AGREEMENT

WITH

«Name»

**HAEMONETICS CORPORATION**  
**MARKET STOCK UNIT AGREEMENT**  
**UNDER 2005 LONG-TERM INCENTIVE COMPENSATION PLAN**

THIS MARKET STOCK UNIT AGREEMENT (“Agreement”), dated as of «Option\_Date» (“Grant Date”) by and between Haemonetics Corporation, a Massachusetts Corporation (“Company”), and «Name» (“Employee”), is entered into as follows:

WHEREAS, the Company has established the Haemonetics Corporation 2005 Incentive Compensation Plan (“Plan”), a copy of which has been provided to Employee, and which Plan is made a part hereof; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (“Committee”) has determined that the Employee shall be granted a Market Stock Unit award pursuant to Article 11 (Performance Shares) of the Plan with respect to the Company's \$0.01 par value Common Stock (“Stock”), subject to the restrictions as hereinafter set forth;

NOW, THEREFORE, the parties hereby agree as follows:

**1. Grant of Market Stock Units.**

Subject to the terms and conditions of this Agreement and of the Plan, the Company hereby grants to the Employee a target award (“Target Award”) of «X\_Total» Market Stock Units (“MSUs”). Subject to satisfaction of the terms and conditions of this Agreement and the Plan, the MSUs shall be settled in Stock. No dividend equivalent rights are payable with respect to the MSUs.

**2. Vesting Schedule.**

(a) Vesting Dates. The interest of the Employee in the MSUs shall vest, if at all, on March 31, 2017, (the “Maturity Date”) according to the following vesting schedule (“Vesting Schedule”), conditioned upon the Employee's continued employment with the Company through the Maturity Date:



Company Stock Price at Maturity Date (per share)	Share Payout as a Percentage of Target Award
≤\$50.00	—%
\$50.01	10%
\$55.00	55%
\$60.00	100%
\$65.00	140%
\$70.00	180%
\$75.00	220%
\$80.00	260%
≥\$85.00	300%

Company Stock Price performance that is in between any two Company Stock Prices adjacent to each other in the above Vesting Schedule that are each above \$50.01 per share and below \$85.00 per share will be interpolated linearly. For example, if the Company Stock Price at the Maturity Date is \$62.50, the Share Payout as a Percentage of Target Award would be 120%.

Except as otherwise provided in Section 2(f) below, for purposes of this Agreement the term “Stock Price” shall mean the average of the closing price of the Stock on the New York Stock Exchange for each of the thirty (30) trading days immediately preceding the Maturity Date.

Subject to any deferral election made by the Employee pursuant to Section 4(b) below and any earlier payment made under Section 2(f) below, any Share Payout shall be made by the Company in a single payment (subject to applicable tax withholding) no earlier than the Maturity Date and later than December 31, 2017.

In situations where there is not continued employment through the Maturity Date, notwithstanding the foregoing, the interest of the Employee in the Stock shall be determined as specified below.

(b) Employment Required. Except as otherwise provided in this Section 2, if the Employee ceases to be an employee of the Company prior to the Maturity Date, the MSUs granted to the Employee hereunder shall not vest and instead shall be forfeited. In such event, vesting shall not be pro-rated between the Grant Date and the Maturity Date.

(c) Disability. If such termination of employment is because of the Employee's Disability while in the employ of the Company, then the continued employment requirement for the Employee shall cease to apply and the Share Payout as a Percentage of Target Award for the MSUs shall be determined as of the Maturity Date and paid in accordance with Section 2(a) above; provided, however, that number of shares of Stock paid to the Employee shall be multiplied by a fraction, the numerator of which is the number of days elapsed from the Grant Date to the date of the Employee's Disability, and denominator of which is 1346.

(d) Death. If the termination of employment is because of the death of the Employee while in the employ of the Company, then the continued employment requirement for the Employee shall cease to apply and the Share Payout as a Percentage of Target Award for the MSUs shall be determined as of the Maturity Date and paid in accordance with Section 2(a) above; provided, however, that the number of shares of Stock to be paid to the Employee's estate shall be multiplied by a fraction, the numerator of which is the number of days elapsed from the Grant Date to the date of the Employee's death, and the denominator of which is 1346.

(e) Qualifying Retirement. If such termination of employment is because of the Employee's Qualifying Retirement while in the employ of the Company, then the continued employment requirement for the Employee shall cease to apply and the Share Payout as a Percentage of Target Award for the MSUs shall be determined as of the Maturity Date and paid in accordance with Section 2(a) above; provided, however, that the number of shares of Stock to be paid to the Employee shall be multiplied by a fraction, the numerator of which is the number of days elapsed from the Grant Date to the date of the Employee's Qualifying Retirement, and the denominator of which is 1346.

(f) Change in Control. If a Change in Control of the Company occurs prior to the Maturity Date and while the Employee is in the employ of the Company, then the continued employment requirement for the Employee shall cease to apply and the Share Payout as a Percentage of Target Award for the MSUs shall be determined in accordance with Schedule 2(a) above; provided, however, that the Company Stock Price shall be determined by reference to the closing price of the Stock on the New York Stock Exchange on the day preceding the Change in Control and any Share Payout shall be made in a single payment (subject to applicable tax withholding) no earlier than the date of the Change in Control and no later than ten (10) calendar days after the date of the Change in Control.

(g) Change in Role. If prior to the Maturity Date (i) the Employee ceases to serve on the Company's Executive Committee or Operating Committee on which they serve on the Grant Date and (ii) Employee has at least one (1) year of service on such Committee, then the Share Payout as a Percentage of Target Award for the MSUs shall be determined as of the Maturity Date and paid in accordance with Section 2(a) above; provided, however, that the number of shares of Stock to be paid to the Employee shall be multiplied by a fraction, the numerator of which is the number of days elapsed from the Grant Date to the date the Employee ceases to serve on the Company's Executive Committee or Operating Committee, and the denominator of which is 1346.

(h) Special Definitions. For purposes of this Agreement, the following terms have the meanings set forth below:

(1) "Change in Control" means the earliest to occur of the following events.

(A) a person, or any two or more persons acting as a group, and all affiliates of such person or persons, who prior to such time owned less than thirty-five percent (35%) of the then outstanding shares of the Common Stock, shall acquire such additional shares of the Common Stock in one or more transactions, or series of transactions, such that following such transaction or transactions such person or group and affiliates beneficially own thirty-five percent (35%) or more of the Common Stock outstanding,

(B) closing of the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, and

(C) the consummation of any merger, reorganization, consolidation or share exchange unless the persons who were the beneficial owners of the outstanding shares of the common stock of Company immediately before the consummation of such transaction beneficially own more than 50% of the outstanding shares of the common stock of the successor or survivor entity in such transaction immediately following the consummation of such transaction. For purposes of this definition, the percentage of the beneficially owned shares of the successor or survivor entity described above shall be determined exclusively by reference to the shares of the successor or survivor entity

which result from the beneficial ownership of shares of Common Stock by the persons described above immediately before the consummation of such transaction.

Notwithstanding the foregoing, none of the above events or conditions shall constitute a Change in Control for purposes of this Agreement unless the event or condition also constitutes a “Change in Control Event” for purposes of Treas. Reg. §1. 409A-3(i)(5).

(2) “Disability” has the meaning given it in Article 2 of the Plan; provided, however, that the Employee must also be considered to be “disabled” for purposes of Treas. Reg. §1.409A-3(i)(4).

(3) “Qualifying Retirement” shall mean that the Employee voluntarily retires from the employ of the Company at or after both attaining age fifty-five (55), completing five (5) consecutive years of service and at least one (1) year of service as a member of the Executive Committee, Operating Committee or their equivalent. For purposes of this Agreement, a “year of service” shall mean a twelve (12) month period of continuous full-time employment with the Company (determined without regard to any breaks in service due to any paid leave of absence or any unpaid leave of absence authorized in writing by the Company).

### **3. Restrictions.**

(a) No Transfer. The MSUs granted hereunder may not be sold, transferred, pledged, assigned, encumbered, or otherwise alienated or hypothecated.

(b) Forfeiture. Except as provided for in Section 2, if the Employee's employment with the Company **terminates for any reason**, the balance of the MSUs subject to the provisions of this Agreement which have not vested at the time of the Employee's termination of employment shall be forfeited by the Employee, and the Employee shall have no future rights with respect to any such unvested MSUs.

(c) Clawback. This award and any resulting payment or Shares is subject to set-off, recoupment, or other recovery or “clawback” as required by applicable law or by any Company policy on the clawback of compensation, as amended from time to time.

### **4. Delivery of Shares.**

(a) Method of Settlement. The means of settlement of vested MSUs is that the Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book entry, for the number of shares of Stock equal to the number of the Employee's MSUs that vest and are payable as specified in Section 2. An Employee shall have no further rights with regard to MSUs once the underlying Stock has been so delivered.

(b) Deferred Delivery. Shares otherwise deliverable under this Agreement may be deferred by the Employee to a date after the Maturity Date to the extent that this MSU award constitutes “performance-based compensation” under Section 409A of the Code and the Employee makes a timely and otherwise valid election to defer receipt of payment. Any payment deferred under the terms of this Agreement and the Plan shall also be subject to the provisions of the Haemonetics Corporation Non-Qualified Deferred Compensation Plan, including the deemed investment funds available under such plan. Any deferral election of the Employee shall be deemed void and payment shall be made as otherwise provided by this Agreement in the event of the Employee's Disability, the Employee's death, or a Change in Control.

## **5. Employee Shareholder Rights.**

Neither the Employee nor any person claiming through the Employee, will have any of the rights or privileges of a stockholder of Haemonetics with respect to the MSUs unless and until Stock has been issued, recorded on the records of the Company or its transfer agent, and delivered to the Employee. **No dividend equivalents shall be paid on MSUs with respect to any cash dividends declared during any periods of time prior delivery of the shares of Stock**

## **6. Adjustments or Changes in Capitalization.**

Adjustments **as a result of** changes in **corporate** capitalization and the like **or as a result of a corporate transaction** shall be made in accordance with Article 4 of the Plan.

## **7. Disability or Death of Employee.**

**Any Stock delivered pursuant to Section 4 shall be delivered** to the Employee if legally competent or to a legally designated guardian or representative if the Employee is legally incompetent. **If the Employee is not then living, the Stock shall be delivered to the representative of the Employee's estate.**

## **8. Taxes.**

The Employee acknowledges and agrees that any income or other taxes due from the Employee with respect to the MSUs issued pursuant to this Agreement, including Social Security and Medicare taxes that may be owed on account of the vesting of the MSUs (unless the Company elects to withhold such payroll taxes at a later time in accordance with applicable law), and federal, state and local income taxes that may be owed on account of payment of the MSUs, shall be the Employee's responsibility. By accepting this Grant, the Employee agrees and acknowledges that the Company promptly may withhold from the Employee's compensation, **including but not limited to Stock delivered pursuant to Section 4**, the amount of taxes the Company is required to withhold pursuant to this Agreement, **unless** the Employee shall **satisfy such withholding obligation** to the Company **as provided in Article 17 of the Plan.**

## **9. Data Privacy Consent.**

As a condition of the Grant, the Employee consents to the collection, use and transfer of the Employee's personal data as described in this Section 9. The Employee understands that the Company and its subsidiaries hold certain personal information about the Employee, including the Employee's name, home address and telephone number, date of birth, social insurance (or security) number or identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company (or any of its subsidiaries), details of all options or any other entitlement to shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor, for the purpose of implementing, managing and administering the Plan ("Data"). The Employee further understands that the Company and/or a subsidiary may transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Employee's participation in the Plan, and that the Company and/or a subsidiary may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. The Employee understands that these recipients may be located in the European Economic Area, or elsewhere, such as the United States or Canada, and that the recipient's country may have different data privacy laws and protections than the Employee's country. The Employee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Employee's participation in the Plan, including any requisite transfer of such Data to a broker or other third party with whom the Employee may elect to deposit any shares of Common Stock

acquired pursuant to the Plan as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Employee's behalf. The Employee understands that Data will be held only as long as is necessary to implement, administer and manage the Employee's participation in the Plan. The Employee understands that the Employee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to it or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Employee's local Human Resources representative. Refusal or withdrawal of consent may, however, affect the Employee's ability to exercise or realize benefits from the Grant or the Plan. For more information on the consequences of the Employee's refusal to consent or withdrawal of consent, the Employee understands that the Employee may contact the Employee's local Human Resources representative.

## 10. Miscellaneous.

(a) Enforcement. The Company shall not be required (i) to transfer on its books any shares of Stock of the Company which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

(b) Further Acts. The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Agreement.

(c) Notice. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon delivery to the Employee at her/his address then on file with the Company.

(d) No Guarantee of Employment. Nothing contained in the Plan or this Agreement shall be construed or deemed by any person under any circumstances to bind the Company to grant the Employee any right to remain an Employee of the Company during the [vesting period or otherwise](#).

(e) Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof. [The Agreement is subject to and shall be construed in accordance with the terms of the Plan, and words or phrases defined in the Plan shall have the same meaning for purposes of this Agreement unless the context clearly requires otherwise.](#)

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and applicable federal law, without regard to applicable conflicts of laws.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized representative, and the Employee has accepted this agreement, all as of the Grant Date first above written.

HAEMONETICS CORPORATION

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\_\_\_\_\_  
Brian Concannon, President and CEO

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Signature of Employee

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Date:

RETAIN A COPY OF THIS AGREEMENT FOR YOUR RECORDS