

**AMENDED AND RESTATED  
CORPORATE GOVERNANCE GUIDELINES  
(AS OF FEBRUARY 21, 2019)**

The Board of Directors of Edwards Lifesciences Corporation recognizes the importance of good corporate governance as a means of addressing the needs of the Company's stockholders, employees, customers, suppliers, and community. These guidelines are intended to serve as flexible principles and to be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, Bylaws, and other governing legal documents, all of which necessarily take precedence. The Board of Directors recognizes that corporate governance is a developing and dynamic area warranting periodic review. Accordingly, the following guidelines are subject to review and change from time to time by the Board of Directors.

**I. Board of Directors**

**A. Size and Composition**

1. **Size.** The Company's Certificate of Incorporation provides that the number of directors shall be fixed from time to time by the Board of Directors. On March 7, 2000, the Board of Directors resolved that its size shall not be less than five nor more than eleven members.

2. **Independent Directors.** The Board of Directors shall be composed of a substantial majority of independent directors. For purposes of these guidelines, "independent director" shall mean a director who satisfies the definition of an "independent director" under the applicable rules of the New York Stock Exchange.

3. **Chairman of the Board/Chief Executive Officer.** The Board of Directors believes that as a general policy the positions of Chairman of the Board and Chief Executive Officer may be held by the same person. The Board recognizes, however, that under certain circumstances, such as in a period of transition, it may be necessary and in the Company's best interests to have these positions held by separate persons.

4. **Lead Independent Director.** If the individual selected as the Chairman of the Board is also the Chief Executive Officer or is otherwise not an "independent director," the independent directors shall annually select an independent director to serve as the Lead Independent Director. The Lead Independent Director shall preside at all meetings of the Board of Directors at which the Chairman of the Board is not present, including executive sessions of the Board. The Lead Independent Director shall have such other duties and responsibilities as the Board of Directors may determine from time to time, including (i) approving Board meeting agendas and relevant information provided

to the Board, (ii) approving Board meeting schedules to ensure there is sufficient time for discussion of all agenda items, (iii) coordinating, as appropriate, the activities of the other non-management and independent directors, (iv) calling special meetings of the non-management and independent directors, as necessary, (v) serving as the principal liaison between the non-management and independent directors and the Chairman of the Board and Chief Executive Officer, (vi) providing advice, counsel, and support to the Chairman of the Board and Chief Executive Officer, and (vii) if requested, consulting and directly communicating with major stockholders, as appropriate. It is the sense of the Board that consideration should be given to rotating Lead Independent Directors periodically.

## **B. Selection and Qualifications**

**1. Selection and Invitations.** The Board of Directors shall be responsible for selecting nominees for membership on the Board. All applications, recommendations, or proposed nominations for Board membership received by the Company shall be referred to the Compensation and Governance Committee. Nominations made other than by or at the direction of the Board of Directors shall be made pursuant to the regulations set forth in the Company's Bylaws. Invitations to join the Board should be extended by the Chairman of the Board and the Chief Executive Officer, or a designated representative.

**2. Criteria and Recommendations.** As provided in its charter, the Compensation and Governance Committee shall be responsible for developing general criteria for use in selecting potential new Board members and for assisting the Board in identifying and attracting qualified candidates for election to the Board. The Compensation and Governance Committee also shall be responsible for recommending to the Board of Directors nominees for director to be voted on at the annual meetings of stockholders. The current Board membership criteria are attached as an exhibit to the charter of the Compensation and Governance Committee.

**3. Annual Determination of Director Independence.** The Compensation and Governance Committee shall be responsible for annually reviewing and reporting to the Board on the affiliations of each outside director. After receiving the Compensation and Governance Committee's report, the Board shall annually review the affiliations of each outside director to determine if he or she has any material relationship with the Company or is otherwise independent under the rules of the New York Stock Exchange. The Board's determination shall be disclosed in the Company's annual proxy statement.

**4. Compensation Recommendations.** As provided in its charter, the Compensation and Governance Committee shall be responsible for recommending to the Board of Directors the compensation paid to directors for

their Board service. Director compensation should be competitive. In accordance with the Bylaws, such compensation may take the form of cash, stock options, or other compensation.

**5. Stock Ownership Guidelines and Holding Requirement.** Each nonemployee director is expected to maintain ownership of the Company's common stock. In furtherance of this objective, the Board adopted resolutions that state that each nonemployee director is targeted to own value in the Corporation's common stock equal to eight (8) times the annual cash retainer paid to directors. Shares that count toward meeting this target include common stock owned outright, restricted stock, restricted stock units, and 25% of the value of vested, in-the-money stock options. Upon vesting or exercise of the equity awarded to a director after 2011, each director is required to hold the underlying common stock (net of any shares sold to cover the exercise price and applicable taxes) until the director ceases to serve on the Board. The holding requirement does not apply to equity awards directors elect to receive in lieu of their cash retainers.

**6. Retirement Age.** Except in special circumstances specifically approved by the Board, no person shall stand for election to the Board after reaching the age of 75.

**7. Term Limits.** The Board does not at present believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they could result in the loss of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

**8. Changed Circumstances.** If a director discontinues or changes the employment affiliation held at the time of election as a director, becomes involved in a current or potential conflict of interest, becomes unable to spend the required time or becomes disabled, that director shall submit a letter offering his or her resignation for consideration by the Board. The Compensation and Governance Committee shall recommend to the Board what action, if any, to be taken with respect to the resignation.

### **C. Operation and Performance Evaluations**

**1. Agenda.** The Chairman of the Board shall establish the agenda for each Board meeting. Each Board member and members of senior management may suggest the inclusion of item(s) on the agenda.

**2. Board Materials Distributed in Advance.** As a general rule, presentations on specific subjects should be sent to the Board members sufficiently in advance to allow time for review. Directors are expected to review

such materials prior to the applicable meeting so that Board meeting time may be conserved and discussion time focused on questions that the Board may have about the materials. On those occasions in which the subject matter is highly sensitive, the individual directors should be notified by telephone in advance of the meeting of the general subject matter and that the topic will be discussed at the meeting.

**3. Attendance at Meetings.** While it is understood that practical considerations may limit a director from attending each Board meeting and each meeting for those committees on which he or she serves, it is expected that each director will endeavor to attend substantially all of such meetings and to attend in person whenever possible. In addition, directors are encouraged to attend each annual meeting of the Company's stockholders.

**4. Executive Sessions.** The Board of Directors shall regularly schedule executive sessions at which the non-management directors meet without Company management or employee directors. In the event that the non-management directors include directors who are not independent, the independent directors shall meet in executive session at least once a year. The Lead Independent Director shall preside at all such meetings of non-management directors or independent directors and shall, as appropriate, meet with and provide to the Chairman of the Board and Chief Executive Officer comments generated from the executive sessions.

**5. Chairman/CEO Performance Evaluations.** At least annually, the Compensation and Governance Committee shall evaluate the performance of the Chairman and Chief Executive Officer. The performance evaluation of the Chairman and Chief Executive Officer should be communicated to him by the Chairman of the Compensation and Governance Committee.

**6. Annual Assessment of Board, Committee, and Individual Director Performance.** The Board shall annually review its own structure, governance principles, composition, agenda, processes, and schedule to consider whether it is functioning well in view of its responsibilities and the evolving situation of the Company.

In furtherance of this objective, the Compensation and Governance Committee shall develop and implement an annual procedure for evaluating Board, Board committee, and individual director performance. Such evaluation shall include the solicitation of each director's individual views on Board performance, conducted in such a way as to maximize the likelihood of obtaining candid assessments. The results of such evaluation shall be collected and summarized for the full Board.

The purpose of such evaluations is to assess the Board's functioning. As a result of this evaluation process, the Board should gain insight into specific areas where it is functioning effectively and where improvement is desirable.

7. **Director Orientation and Continuing Education.** Each new director shall be provided with materials on the Company, meet with key management and visit one or more Company facilities to assist the new director in becoming familiar with the Company's business and organization. Directors are encouraged to attend director continuing education programs, including those that the Company may from time to time suggest, arrange or present. The Company will reimburse directors for the fees and expenses that they may incur in connection with such attendance.

#### D. **Board Committees**

1. **Committees/Independence.** The Board of Directors has two standing committees consisting of an Audit Committee and a Compensation and Governance Committee. The Audit Committee and the Compensation and Governance Committee shall each consist solely of directors who satisfy the definition of "independent director" under the rules of the New York Stock Exchange, and shall otherwise satisfy all other requirements under such rules and the respective committee charters for membership on the particular committee. From time to time, the Board may determine that it is appropriate to form a new committee or a special committee or to restructure and/or combine its standing committees.

2. **Agenda and Minutes.** The chairperson of each committee, in consultation with the members of the committee and the Company Secretary, shall set the agenda, frequency, and length for each meeting. Each committee shall keep minutes of its proceedings and report its proceedings at the next meeting of the Board of Directors.

3. **Review of Membership.** The Compensation and Governance Committee shall be responsible for reviewing annually the committee membership and recommending to the Board of Directors changes in number, authority and duties of the Board committees as well as changes in the chairperson or members of the committees. It is the sense of the Board that consideration should be given to rotating the committee chairperson and committee members periodically.

4. **Access to Independent Advisors.** The Board of Directors and each of its committees may hire independent advisors, including consultants, legal counsel, and experts, as the Board of Directors or any committee deems necessary, to assist it in evaluating proposals, transactions, and information supplied by management. The Audit Committee shall have the sole authority to retain and terminate the Company's independent auditor. In addition, the

Compensation and Governance Committee shall have the sole authority, after considering such independence factors as may be required by the New York Stock Exchange or as the Committee otherwise deems appropriate, to retain and terminate the consulting firm, independent legal counsel, or other advisers that assists in the evaluation of director or executive officer compensation and any search firm used to identify director candidates. To the extent deemed appropriate, each committee shall communicate to the full Board its intent to hire an independent advisor; however, prior Board approval is not required.

## **II. Executive Compensation**

**A. Compensation and Governance Committee Role.** The Compensation and Governance Committee shall annually review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and establish the individual elements of the Chief Executive Officer's total compensation based on the annual evaluation. In addition, the Compensation and Governance Committee shall determine compensation for the Company's other executive officers and advise the Board of Directors and the Chairman and Chief Executive Officer on other compensation and employee benefit matters consistent with the Committee's charter.

**B. Philosophy.** The Compensation and Governance Committee's philosophy pertaining to executive compensation shall be described in the Compensation Discussion and Analysis section set forth each year in the Company's annual proxy statement.

**C. Recoupment.** In the event of any accounting restatement of the financial statements of the Company, the Board of Directors will review the incentive compensation and awards made to executive officers based on the financial results during the period covered by the restatement, and, in appropriate circumstances and to the extent permitted by applicable law, seek to recover or cancel the portion of any such compensation or awards in excess of what would have been received under the restated financial statements.

## **III. Fiduciary Oversight**

**A. Philosophy.** The Board of Directors shall support a corporate environment of internal controls, fiscal accountability, ethical standards, and compliance with applicable governance policies, laws, and regulations.

**B. Duty of Loyalty and Care.** Under Delaware law, each director owes duties of loyalty and care to the Company and is expected to act in the best interests of the Company's stockholders as a whole.

**C. Access to Management.** The Board of Directors shall have complete access to the Company's management. It is assumed that Board members will use judgment to be sure that this contact is not distracting to the business operations of the Company and that such contact, if in writing, is copied to the Chief Executive Officer.

**D. Audit Committee Role.** The Audit Committee's functions and responsibilities are set forth in its charter.

**IV. Strategic Planning and Talent Management**

**A. Review of Strategic Plans.** At least annually, the Board of Directors shall review the strategic plan for each of the Company's major businesses.

**B. Company Organization Structure.** Management shall be responsible for informing the Board of Directors on major organization matters and issues relating to the Company's organization structure.

**C. Talent Management Reviews.** The Chief Executive Officer shall regularly review key executive talent development, including succession planning for the Chief Executive Officer and other senior executives, with the Board of Directors.

**V. Board Elections: One Share-One Vote.**

In accordance with Article I, Section 3 of the Bylaws, each stockholder eligible to vote on a matter submitted to a stockholder vote shall be entitled to one vote, in person or by proxy, for each share of common stock entitled to vote held by such stockholder.