

HAEMONETICS CORPORATION PRINCIPLES OF CORPORATE GOVERNANCE

ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

- 1. General.** The Board of Directors, which is elected by the shareholders, is the ultimate decision making body of the Company, except with respect to those matters reserved to the shareholders. It selects the Chief Executive Officer, who is charged with the conduct of the Company's business, and establishes policies or procedures for selection of an emergency CEO in the event of an unplanned departure. The Board acts as advisor and counselor to senior management and ultimately monitors its performance. The function of the Board to monitor Company performance is facilitated by the presence of outside Directors of stature who have substantive knowledge of the Company's business.
- 2. Succession Planning.** The Board also plans for succession to the position of Chief Executive Officer as well as certain other senior management positions. To assist the Board, the Chief Executive Officer annually provides the Board with an assessment of senior managers and their potential to succeed him or her. He or she also provides the Board with an assessment of persons considered potential successors to certain senior management positions.
- 3. Board Leadership –** The Directors will annually elect a Chairman of the Board, who qualifies as an Independent Directors. The Chairman of the Board shall facilitate information flow and communication among the Directors and shall preside at all meetings of the shareholders and of the Board as a whole, as well as over executive sessions of the Board. He or she shall perform such other duties, and exercise such powers, as shall time to time be prescribed in the Company's By-laws or by the Board of Directors.
- 4. Director Independence.** It is the policy of the Company that the Board consist of a majority of independent Directors, according to standards which either meet or exceed the independence requirements of the New York Stock Exchange ("NYSE") corporate governance listing standards. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation.
- 5. Board size.** The Board size shall be as provided by the By-Laws or as approved by the Board. It is the policy of the Company that the number of Directors not exceed a number that can function efficiently as a body. The Nominating & Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Nominating & Governance Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

6. Selection Criteria. Candidates are selected for, among other things, their integrity, independence, diversity of experience, leadership and their ability to exercise sound judgment. Technical, clinical or scientific expertise, and experience at policy making levels involving issues affecting business, government, and technology as well as areas relevant to the Company's global business, are among the most significant criteria. Final approval of a candidate is determined by the full Board.

7. Voting for Directors. Unless the Secretary of the Company determines that the number of nominees exceeds the number of Directors to be elected as of the record date for any meeting of the shareholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Corporate Governance Principle.

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

Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating & Governance Committee recommendation or Board action regarding whether to accept the resignation offer.

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

If each member of the Nominating & Governance Committee fails to receive the required vote in favor of his or her election in the same election, then those Independent Directors who did receive the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

However, if only the Directors who receive the required vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers.

8. Director Service on Other Public Boards and Interlocking Relationships. A Director should engage in discussion with the Chairman prior to accepting an invitation to serve on another

public company board. Directors should not serve on more than four other boards of public companies in addition to the Company's Board, and on no more than three public company audit committees, unless approved in advance by the Board of Directors who determine that serving in positions in excess of these limits will not impair the Director's service on the Company's Board. There shall be no interlocking relationships between directors.

- 9. Change in Director Occupation.** When a Director's principal occupation or business association changes substantially during his or her tenure as Director, that Director shall tender his or her resignation for consideration by the Nominating & Governance Committee. The Nominating & Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.
- 10. Director Compensation.** The Nominating & Governance Committee, with input from the Compensation Committee and the independent consultant to the Compensation Committee, shall periodically review the form and amounts of director compensation and make recommendations to the Board with respect thereto. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Nominating & Governance Committee. The amount and kind of director compensation should be guided by three goals: compensation should fairly pay Directors for work required in an organization of the Company's size and scope; compensation should align Directors' interests with the long term interests of stockholders; and the structure of compensation should be simple, transparent, and easy for stockholders to understand. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive any compensation for their services as Directors.
- 11. Ownership Requirements.** All non-employee Directors are required to hold Haemonetics stock, in accordance with the Company's Stock Ownership Guidelines for Directors, officers and senior employees, while serving as a Director of the Company. New Directors will have five years to attain the required ownership threshold.
- 12. Director Retirement.** Directors are required to retire from the Board when they reach the age of 72; a Director elected to the Board prior to his or her 72nd birthday may continue to serve until the annual shareholders meeting coincident with or next following his or her 72nd birthday. On the recommendation of the Nominating & Governance Committee, the Board may waive this requirement as to any Director if it deems such waiver to be in the best interests of the Company.
- 13. Term Limits.** The Board does not endorse arbitrary term limits on Directors' service, nor does it believe in automatic annual re-nomination until Directors reach the mandatory retirement age. The Board self evaluation process is an important determinant for continuing service.
- 14. Board and Committee Self-Evaluation.** The Board, and each Committee, are required to conduct a self-evaluation of their performance at least annually.
- 15. Committees.** It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is largely limited to those committees considered to be basic to, or required for, the operation of a publicly owned

company. Currently, these committees are Audit Committee, Compensation Committee and Nominating & Governance Committee.

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

Ad hoc committees may also be recommended by the Nominating & Governance Committee and shall be approved by the Board. Currently, there is an ad hoc Investment Advisory Committee to provide advice and counsel to management on M&A execution.

- 16. Committee Minutes.** All Directors shall receive minutes to all meetings of the standing Committees: Audit, Compensation, and Nominating & Governance.
- 17. Director Orientation and Continuing Education.** In furtherance of its policy of having major decisions made by the Board as a whole, the Company has an orientation and continuing education process that includes extensive materials, meetings with key management and visits to company facilities and/or customers. Independent Directors are expected to participate in at least one formal director education program during each three year term as Director.
- 18. Chief Executive Officer Performance Goals and Annual Evaluation.** The Board is responsible for evaluating the performance of the Chief Executive Officer against annual and long term performance goals proposed by the Chief Executive Officer and agreed by the Board. The Chairman of the Board collects Director feedback about the performance of the Chief Executive Officer which is discussed by the Board, and then communicated to the Chief Executive Officer by the Chairman of the Board.
- 19. Communication with Stakeholders.** The Chief Executive Officer is responsible for establishing effective communications with the Company's stakeholder groups, i.e., shareholders, customers, Company associates, communities, suppliers, creditors, governments and corporate partners.

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

In cases where shareholders wish to communicate directly with Independent Directors, they may do so by writing to the Board c/o chairman of the Nominating & Governance Committee or Lead Director if one is elected, at the Company's principal executive offices.

- 20. Meeting Attendance.** All Board members are expected to attend Board meetings and the Company's Annual Meeting of Shareholders unless an emergency prevents them from doing so.
- 21. Director Terms.** Directors are elected for three-year, staggered terms. The Board does not endorse arbitrary term limits on Directors' service.

BOARD FUNCTIONS

- 22. Agenda and Meeting Themes.** The Chief Executive Officer, in collaboration with the Lead Independent Director (if one has been elected) and Chairman of the Board, shall set the agenda for the Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board Committee are reviewed with the chair of that Committee. Any member of the Board may request that an item be included on the agenda. The Board shall dedicate a portion of four of its meetings each year to consideration, respectively, of the Company's Annual Operating Plan, Enterprise Risk Management, the Company's Strategic Plan and the Company's Succession Plan.
- 23. Board materials.** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.
- 24. Board meetings.** At the invitation of the Board, members of senior management recommended by the Chief Executive Officer shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations.
- 25. Director Access to Corporate and Independent Advisors.** In addition, Board members have free access to all other members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors to assist in their duties to the Company and its shareholders.
- 26. Executive Sessions.** Executive sessions, or meetings of independent Directors without management present, are held regularly (at least four times a year). These executive sessions shall serve as the forum for the annual evaluation of the performance of the Chief Executive Officer, and to consider such matters as they may deem appropriate at such meetings. Meetings are held from time to time with the Chief Executive Officer for a general discussion of relevant subjects.
- 27. Annual Board Self-Evaluation.** The Board, under the direction of the Nominating & Governance Committee, will prepare and facilitate an annual performance self evaluation.

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

Process. All Directors shall annually certify their compliance with the Company's Code of Conduct applicable to Directors, officers and employees. The Nominating & Governance Committee shall consider questions of possible conflicts of interest of Board members and executive officers; review actual and potential conflicts of interest of Board members and executive officers; and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. Any waiver granted under the Code of Conduct relating to a Director or Executive Officer shall be brought to the attention of the Board, and addressed and disclosed in accordance with applicable law and the Company's Policy on Transactions with Interested Persons. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the Director (or another organization in which the Director is a director or officer) has a financial or other interest.

The Audit Committee shall review and approve in advance any proposed related party transaction in compliance with the NYSE rules and must present material related transactions to the full Board for approval, and approve the Company's procedures for handling complaints regarding accounting or auditing matters. Haemonetics' internal audit function shall have a direct reporting relationship to the chairman of the Audit Committee.

29. Insider Transactions. An intention to buy or sell Haemonetics stock, including adoption of a 10B5-1 trading plan, by a Director or Executive Officer shall be pre-cleared in accordance with the Company's policy to prevent improper trading. The CEO and Nominating & Governance Committee shall be apprised in advance of all pre-cleared transactions in Haemonetics stock planned by a Director or Executive Officer.

COMMITTEE FUNCTIONS

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

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

32. Scope of Responsibilities. The responsibilities of each of the Committees are determined by the Board from time to time.

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

POLICY ON POISON PILLS

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

The Board has adopted a statement of policy that it shall seek and obtain shareholder approval before adopting a Poison Pill; provided, however, that the Board may determine to act on its own to adopt a Poison Pill, if, under the circumstances, the Board, including the majority of the independent Directors, in its exercise of its fiduciary responsibilities, deems it to be in the best interest of Haemonetics' shareholders to adopt a Poison Pill without the delay in adoption that would come from the time reasonably anticipated to seek shareholder approval.

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

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

PERIODIC REVIEW OF GOVERNANCE PRINCIPLES

35. These principles are reviewed by the Nominating & Governance Committee at least annually.

COMPENSATION

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

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

38. Loans to Officers and Directors. Company loans to Executive Officers and Directors are prohibited.

39. Compensation Claw-back. To the full extent permitted by law, an Executive Officer's annual incentive bonus and long term incentive equity award must be repaid to the Company if, as a result of such Executive Officer's misconduct, the Company is required to make an accounting

restatement due to a material non-compliance with any financial reporting requirement under the securities laws, or if such Executive Officer violates the Haemonetics Code of Business Conduct.

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