



**ResMed Inc.**

**Corporate Governance Guidelines**  
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# ResMed Inc.

## Corporate Governance Guidelines

Our board of directors has adopted the following guidelines for our governance. They should be considered together with our certificate of incorporation, bylaws, charters, and other corporate governance documents. These guidelines provide a flexible framework for how we govern ResMed, but they are not a set of legally binding obligations. The board will review and modify them as it decides appropriate, considering the best interests of us and our stockholders or as required by applicable laws and regulations.

### THE BOARD

#### Size of the board

The board sets the number of directors from time to time by the board, between a minimum of one and a maximum of thirteen. The board currently has ten members. The nominating and governance committee periodically reviews the size of the board and recommends to the board the size most effective for future operations, with a view to permitting diversity of experience without hindering effective discussion or diminishing individual accountability.

#### Independence of the board

A majority of the directors are independent from us, as determined by the board in its business judgment, based on the listing standards of the New York Stock Exchange and other relevant regulations.

The nominating and governance committee reviews annually the relationships that each director has with us (directly or as a partner, stockholder or officer of an organization that has a relationship with us). After the review, the board designates as independent directors only those whom the board affirmatively determines have no material relationship with us and who meet any additional qualifications under NYSE listing and other relevant standards. We publish the basis for any determination that a relationship is not material in our annual proxy statement or, if we do not file an annual proxy statement, in our annual report on form 10-K filed with the Securities and Exchange Commission.

#### Separate sessions of independent directors

The independent directors meet in executive session without management at least once a year, but typically at each regularly-scheduled board meeting. The lead director chairs these meetings, and we publish the lead director's name along with a way for stockholders

to communicate with the independent directors. The independent directors consider any matters they find appropriate at the meetings.

## **BOARD LEADERSHIP**

The full board selects the chair of the board. The board chair manages the board's affairs, including ensuring the board is organized properly, functions effectively and fulfills its responsibilities, and leads all stockholder and board meetings.

The board appoints the chief executive officer, who is responsible to the board for the day-to-day management of our business and affairs.

We currently have the same individual in the roles of board chair and chief executive officer, which we believe is appropriate for us at this time, but we have not adopted a policy requiring us to continue to do so. The board believes that decision should be made from time to time, in its business judgment, considering the needs of the business and the best interests of our stockholders.

Because our current board chair is not independent, we have an independent lead director. The lead director role is automatically filled by the director serving as chair of our nominating and governance committee. The lead director leads meetings in the board chair's absence, calls and leads executive sessions of the independent directors, acts as a liaison between the independent directors and the board chair, guides board meeting agendas and the adequacy of information presented, communicates with stockholders as appropriate, and performs any other duties that may be delegated by the board, independent directors, chairman or the nominating and governance committee.

The board periodically reviews our board leadership structure to evaluate if it remains appropriate for us.

## **BOARD MEMBERSHIP**

### Selection of new directors

All directors whose term expires at the annual meeting will be elected for terms expiring at the next succeeding annual meeting of stockholders. Each director will serve until their successor is duly elected and qualified or until their death, resignation, or removal. Each year, at the annual meeting, the board will recommend a slate of directors for election by the stockholders.

### Majority voting policy

The board has adopted a policy to implement majority voting principles. In uncontested elections, an incumbent director nominee who does not receive a majority of the votes cast for re-election must tender their resignation to the board. The nominating and

governance committee, or another duly authorized committee of the board, will determine whether to accept or reject the tendered resignation, generally within 90 days after certification of the election results. We will publicly disclose the committee's determination regarding the tendered resignation and the rationale behind the decision in a current report on form 8-K filed with the US Securities and Exchange Commission.

The board fills vacancies or newly-created directorships that may occur between annual meetings of stockholders. The nominating and governance committee is responsible for identifying, screening and recommending candidates to the entire board.

### Director qualification standards

The nominating and governance committee is responsible for reviewing with the board, on at least an annual basis, the appropriate characteristics, skills and experience required for the board as a whole and its individual members.

To assist in promoting a diversity of backgrounds and experience on the board, the nominating and governance committee takes reasonable steps to identify and consider board candidates who are drawn from a wide talent pool, representing diversity of thought, culture, gender, ethnicity, race, background, and other qualities. These steps include a policy that, when conducting a formal search for new director candidates from which new management-supported director nominees are chosen, any initial list of director candidates will include qualified gender and racially or ethnically diverse candidates. The nominating and governance committee will instruct any third-party firm engaged to assist in the search of this policy.

The suitability of individual candidates depends on many factors. Those factors include:

- fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility;
- practical wisdom and mature business judgment;
- ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment;
- experience in corporate management, or as a board member of a publicly-held company;
- academic experience and technical understanding in an area of our operations;
- professional experience in our industry; and
- a commitment to representing the long-term interests of our stockholders.

In addition, the nominating and governance committee maintains and regularly updates a matrix of skill sets representing factors that the board deems important to oversee management and our strategic goals. The matrix guides the committee's evaluation of the skills any director candidate would bring to our board.

The board evaluates each individual in the context of the board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Director nominees will also comply with the requirements and procedures set forth in the bylaws.

In determining whether to recommend a director for re-election, the nominating and governance committee also considers the director's past attendance at meetings and participation in and contributions to the board's activities.

#### Stockholder recommendation of director candidates

Recommendations we receive from stockholders are subject to the same criteria as are candidates nominated by the nominating and governance committee. The committee will consider stockholder suggestions for nominees for directorship and has a policy to consider any candidate recommended by stockholders who have held a minimum of 1% of our outstanding voting securities for at least one year. A recommending stockholder must submit a detailed resume of the candidate and an explanation of the reasons why the stockholder believes the candidate is qualified for service on our board. The stockholder must also provide any other information about the candidate that would be required by US Securities & Exchange Commission rules to be included in a proxy statement. In addition, the stockholder must include the consent of the candidate (including the consent to a background check) and describe any relationships, arrangements or undertakings between the stockholder and the candidate regarding the nomination or otherwise. The stockholder must submit proof of ownership of our stock.

All communications should be submitted in writing to the chair of the nominating and governance committee, care of Corporate Secretary, ResMed Inc., 9001 Spectrum Center Boulevard, San Diego, California 92123 USA. Recommendations received after 120 days before the anniversary of the mailing of the previous year's proxy will likely not be considered timely for consideration at that year's annual meeting.

#### No specific limitation on other board service

The board does not believe that directors should be prohibited from serving on boards of other organizations and has not adopted guidelines limiting those activities, except with respect to members serving on the audit committee, as described below. However, the nominating and governance committee and the board consider the nature of, and time involved in a director's service on other boards and committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to our stockholders.

Due to the demanding nature of service on the audit committee, the members of the audit committee may not serve on the audit committees of the boards of more than two other publicly-traded companies while they serve on our audit committee.

Service on other boards and committees should be consistent with our conflict of interest policies below.

### Directors with significant change in circumstances that may impact the director or ResMed

A director, including any director who is one of our officers or employees, must notify the chair of the nominating and governance committee when the director experiences a significant change in circumstances, including the director's:

- employment status;
- professional position;
- other board memberships;
- substantial commitments to a business, not-for-profit entity, or governmental organization;
- a change in the director's personal circumstances, such as an adverse change in the status of the director's health; or
- any other matter which could impact the director's ability to continue to effectively serve on the ResMed board, or which could adversely affect ResMed's reputation.

The nominating and governance committee considers the impact of the circumstances, and recommends to the board the action, if any, to be taken. In appropriate circumstances, the board may request that the director resign from the board.

### Term limits and retirement

The board does not believe that arbitrary term or age limits on directors' service are appropriate. Each director is periodically subject to election by stockholders, and limits may cause ResMed to lose the contribution of directors who have been able to develop, over time, increasing insight into our business and therefore can provide an increasingly significant contribution to the board.

## **BOARD PRACTICES**

### Director responsibilities

The board's primary responsibility is to maximize long-term value for our stockholders. The board selects our senior managers, monitors management and our performance, and provides advice and counsel to senior management.



Specific responsibilities include:

- (1) overseeing the conduct of our business, to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving our major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues about, the appropriate auditing and accounting principles and practices to be used in preparing our financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under these guidelines, our code of business conduct and ethics and other policies;
- (5) reviewing and, where appropriate, approving actions for us to take that would result in a material change in our financial structure or control, the acquisition or disposition of any businesses or assets material to us, or our entry into any major new line of business;
- (6) overseeing our risk management;
- (7) reviewing performance of the chief executive officer and the executive officers, and approving their compensation;
- (8) planning succession for the chief executive officer position and monitoring management's succession planning for other key executives; and
- (9) ensuring that our business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

### Compensation

The compensation committee periodically reviews how our non-management director compensation relates to other public companies of comparable size and business activities, as well as our competitors. They consider both direct and indirect forms of compensation to our non-management directors. The compensation committee recommends any changes in non-management director compensation to the entire board. The board approves any changes.

Our executive officers do not receive additional compensation for their service as directors. Members of the audit committee may not directly or indirectly receive any compensation from us other than their directors' compensation (including compensation for committee service and equity incentive awards).

### Equity ownership

We believe that directors should be stockholders and have a financial stake in us. We encourage directors to own shares of our stock, we compensate our directors in part with

equity awards under our equity participation plan, and we have adopted equity ownership guidelines for our directors.

Our guidelines require each non-management director to hold equity in us with a value of at least five times the annual cash retainer. Unvested restricted stock units count towards the target, but stock options (whether in-the-money or not) do not. Existing directors must meet this guideline within five years after they join the board. So long as the guideline is not met, the director must retain shares equal to 50% of the after-tax value of shares acquired on any restricted stock vesting or stock option exercise until the director's guidelines are met.

### Conflicts of interest

We expect directors to avoid any action, position, or interest that conflicts with our interests or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director must promptly report the matter to the board. Any significant conflict must be resolved, or the director should resign. If a director has a personal interest in a matter before the board, the director must disclose the interest to the board, not participate in discussion of the matter, and not vote on the matter.

### Board orientation and continuing education of board members

We provide new directors with an orientation regarding the board, management, and the company's operations. We make continuing education programs a part of regularly-scheduled board meetings. We encourage directors to attend external director education programs and reimburse directors for the reasonable expenses of these programs.

### Board member attendance at annual meetings

We encourage and expect board members to attend our annual stockholders meeting.

### Confidentiality

The proceedings and deliberations of the board and its committees and advisers are confidential. In accordance with their duties of care and loyalty, each board member must maintain the confidentiality of all nonpublic information received in connection with their service, unless we grant express permission to disclose information, or if disclosure is legally required. In addition, directors may not use confidential information for their own personal benefit or to benefit persons outside of ResMed.

### Interaction with institutional investors, the press and customers

The board believes that management should speak for ResMed. Directors should refer all inquiries from institutional investors, the press or customers to management. Individual board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies involved with us. If comments from the board are appropriate, they should, in most circumstances, come from the chair of the board, the lead director, the chief executive officer in the CEO's board capacity, or another director designated by the board.

Stockholders and other interested parties may communicate directly with any board member or any group of board members by writing to the ResMed Inc. Board of Directors, care of Corporate Secretary, 9001 Spectrum Center Boulevard, San Diego, California 92123, and specifying to whom the correspondence should be directed. The Corporate Secretary will review all correspondence and regularly forward to the board a summary of the correspondence and copies of correspondence that, in the Secretary's opinion, deal with the functions of the board or its committees or that the Secretary otherwise determines requires the attention of any member, group or committee of the board. Board members may at any time review any correspondence received by the company that is addressed to board members and request copies of any correspondence.

### Board access to senior management

The board has complete access to our management to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb our business operations. If the contact is in writing, it should generally be copied to our chief executive officer.

### Board access to independent advisors

Board committees may hire independent advisors as stated in their charters. The entire board has access to the committee's advisors and other independent advisors that we retain or that the board considers necessary to discharge its responsibilities.

### Annual self-evaluation

After each fiscal year, the nominating and governance committee oversees an annual assessment by the board of the board's performance. The nominating and governance committee establishes the evaluation criteria and implements the evaluation process.

The assessment will include annual individual director assessments (which will include an evaluation of the performance of each individual director), committee assessments,

and board assessments. The process should include a review of any areas in which the board or management believes the board can better contribute to our governance, as well as a review of the committee structure and an assessment of the board's compliance with the principles in these guidelines. The nominating and governance committee uses the results of the board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the board.

## **BOARD MEETINGS**

### Frequency of meetings

The board has four scheduled meetings a year. In addition, the chair of the board may call special meetings as business needs determine.

### Director attendance

The board expects a director to spend the time and effort necessary to properly discharge the director's responsibilities. The board expects a director to regularly prepare for and attend in person meetings of the board and all committees on which the director sits (including separate meetings of non-management directors and the independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting should notify the chief executive officer, the chair of the board, the lead director, or the chair of the appropriate committee before the meeting, and, whenever possible, participate by telephone or video conference.

### Attendance of non-directors

The board encourages the chair of the board or of any committee to invite management and outside advisors or consultants to board and committee meetings. They may provide insight into board discussions that involve them, make presentations to the board on matters that involve them, and bring managers with high potential into contact with the board. Attendance of non-directors at board meetings is at the discretion of the board.

### Agendas

The chair establishes the agenda for each board meeting with input from management, the lead director, and, as necessary or desired, from the other directors.

### Advance receipt of meeting materials

Information regarding the topics to be considered at a meeting is essential to the board's understanding of the business and the directors' preparation for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each meeting

are distributed to directors sufficiently before each meeting to allow meaningful review. The board expects directors to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **COMMITTEES**

### Number, name, responsibilities and independence of committees

The board currently has four standing committees, each composed entirely of independent directors. From time to time, the board may form a new committee or disband a current committee, depending on the circumstances. Each committee performs its duties as assigned by the board in compliance with our bylaws and the committee's charter. The committee chairs report the highlights of their meetings to the full board.

The current committees are:

- (1) **Audit Committee.** The audit committee consists of at least three members and reviews the work of our internal accounting and audit processes and independent auditors. The committee has sole authority to appoint and fire our independent auditors and to approve any significant non-audit relationship with the independent auditors. The committee also produces an annual report about our financial statements for our proxy statement, in accordance with applicable rules and regulations.
- (2) **Compensation Committee.** The compensation committee consists of at least three members. It reviews and approves our goals and objectives for compensation and stays informed of market compensation levels. It approves compensation levels and systems for the chief executive officer, other officers (as defined in Rule 16a-1 under the Securities Exchange Act of 1934), and other senior employees it deems appropriate for review. It recommends for board approval compensation levels and systems for non-employee directors. The committee also produces an annual report on executive compensation for our proxy statement, and reviews and recommends for board approval our compensation disclosure and analysis section of the proxy statement, all in accordance with applicable rules and regulations.
- (3) **Nominating and Governance Committee.** The nominating and governance committee consists of at least three members and is responsible for recommending to the board nominations for directors and committee members. This includes evaluation of new candidates as well as evaluation of current directors. The committee reviews management development and succession planning. It is also responsible for developing and recommending to the board these guidelines and reviewing and recommending revisions to the guidelines on a regular basis. This committee also prepares any disclosure of the nominating process required by applicable rules and regulations.

(4) Compliance Oversight Committee. The compliance oversight committee consists of at least three members and is responsible for the review and oversight of matters related to the Company's compliance with United States federal healthcare program requirements and the obligations of ResMed Corp. under the corporate integrity agreement. The committee meets quarterly with chief compliance officer, the deputy general counsel, and such others as needed to review and oversee the compliance program as related to the corporate integrity agreement. The chief compliance officer also annually reviews the compliance risk assessment and compliance work plan. The committee annually submits to the office of the Inspector General a description of the documents and other materials reviewed by the committee as well as additional steps taken in its oversight of the compliance program and in support of making the resolution required by the corporate integrity agreement. The committee assists the board in fulfilling its oversight responsibilities regarding policies and processes to comply with United States federal healthcare laws, the United States federal anti-kickback statute, or any other issues related to legal compliance.

Duties not delegated to a particular committee, including the general risk oversight function, cybersecurity, and oversight of environmental, social and governance matters, are retained by the board as a whole.

#### Assignment and rotation of committee members

Based on the recommendations of the nominating and governance committee, the board appoints committee members and committee chairs according to criteria in the applicable committee charter and other criteria the board determines appropriate considering each committee's responsibilities. Committee membership and committee chair positions do not rotate on a mandatory basis.

#### Frequency of committee meetings

Each standing committee generally meets during each regularly-scheduled board meeting. In addition, the chair of any committee may call special meetings from time to time as determined by the needs of the business. Directors are responsible for attending the meetings of the committees on which they serve.

#### Committee agendas

Each committee chair consults with appropriate committee members and develops the committee's agenda.

### Committee self-evaluations

After each fiscal year, each committee reviews its performance and charter and recommends to the board any changes it deems necessary.

## **LEADERSHIP DEVELOPMENT**

### Annual review of chief executive officer

The compensation committee approves performance criteria for the chief executive officer's compensation, reviews the chief executive officer's performance against those criteria, and approves the chief executive officer's compensation. The compensation committee chair or another board member communicates the results of the review and evaluation to the chief executive officer.

### Succession planning

The nominating and governance committee works on a periodic basis with the chief executive officer and chief people officer to review, maintain and revise, if necessary, succession plans for the chief executive officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors.