

# INSULET CORPORATION

## Compensation Committee Charter

### **I. General Statement of Purpose**

The Compensation Committee of the Board of Directors (the “Compensation Committee”) of Insulet Corporation (the “Company”), on behalf of the Board of Directors (the “Board”), discharges the Board’s responsibilities relating to the compensation of the Company’s executive officers. The Compensation Committee has overall responsibility for approving and evaluating all compensation programs and policies of the Company relating to executive officers, and is responsible for producing the Compensation Committee report required by the Securities and Exchange Commission (the “SEC”) for inclusion in the Company’s proxy statement relating to its annual meeting of stockholders or annual report on Form 10-K, in accordance with applicable rules and regulations. The primary objective of the Compensation Committee is to develop and implement compensation policies and programs that are appropriate for the Company in light of all relevant circumstances and which provide incentives that further the Company’s long-term strategic plan and are consistent with the culture of the Company and the overall goal of enhancing enduring stockholder value. The Compensation Committee also assists the Board in connection with the compensation of the Company’s non-employee directors.

### **II. Compensation Committee Composition**

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time but shall consist of no fewer than two members, each of whom shall satisfy the independence standards established pursuant to Rule 5605(a)(2) of the NASDAQ Stock Market Rules, subject to any applicable exceptions contained in the NASDAQ Stock Market Rules. In determining the members of the Compensation Committee, the Board will consider whether the members qualify as, and are expected to continue to qualify as, “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The members of the Compensation Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Compensation Committee. Vacancies occurring, for whatever reason, may be filled by the Board. The Board shall designate one member of the Compensation Committee to serve as Chairman of the Compensation Committee.

### **III. Meetings**

The Compensation Committee generally is to meet at least once per year in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, with any additional meetings as deemed necessary by the Compensation Committee. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such

meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent.

#### **IV. Compensation Committee Activities**

The Compensation Committee's purpose, authority and responsibilities shall be to:

##### **A. Review of Executive Compensation Philosophy and Peer Group**

- Review and develop an executive compensation philosophy and compensation policies and plans to ensure that the philosophy is supported and that such policies and plans allow the Company to attract, retain and motivate required talent.
- Periodically review and approve the comparator peer group and other competitive references for assessing the competitiveness of the Company's executive compensation programs.

##### **B. Review of Charter and Committee Performance**

- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Review and assess annually the Committee's own performance.

##### **C. Compensation Discussion and Analysis and Proxy Statement**

- Review and discuss with management the Compensation Discussion and Analysis to be included in the Company's proxy statement or annual report on Form 10-K ("CD&A").
- Based on the Compensation Committee's review and discussions with management of the CD&A, make a recommendation to the Board as to whether the CD&A should be included in the Company's proxy statement or annual report on Form 10-K.
- The Compensation Committee shall produce the Compensation Committee report required by Item 407(e)(5) of Regulation S-K (or any successor provision) promulgated by the SEC to be included in the Company's proxy statement relating to its annual meeting of stockholders or annual report on Form 10-K filed with the SEC.
- Review the extent to which risks arising from the Company's compensation policies or practices for its employees are reasonably likely to have a material adverse effect on the Company and recommend new or revised policies and practices to address such risks.
- Review and make recommendations with respect to the results of "say-on-pay" votes and stockholder proposals relating to compensation matters.

**D. Incentive-Compensation Plans and Equity-Based and Non-Equity Based Compensation Plans**

- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to the adoption or amendment of all equity-based plans.
- Review and approve all grants and awards under all equity-based plans other than: (i) grants made to non-employee directors; (ii) grants made pursuant to a delegation of authority from the Board or the Compensation Committee; and (iii) grants and awards that the Compensation Committee deems advisable for the Board to approve. The Compensation Committee is authorized to delegate to any one or more directors (which person(s) need not be members of the Committee) and/or executive officers the authority to grant, as the act of the Committee and of the Board, equity-based awards to eligible employees other than the Company's executive officers. The Compensation Committee administers the Company's incentive compensation and equity-based plans in accordance with their terms and has the authority to construe all terms and conditions of such plans.
- Oversee the administration, competitiveness, internal equity and cost effectiveness of the Company's broadly applicable benefit programs by establishing an appropriate governance structure for such plans and delegating administrative and other functions as appropriate.

**E. Matters Related to Compensation of the Company's Executive Officers**

- Review and approve the annual goals and objectives relevant to the compensation of the Company's President and Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those goals and objectives and establish the compensation of the CEO based on this evaluation. The CEO may not be present during voting or deliberation concerning his or her compensation.
- Review annually with the CEO the job performance of the Company's executive officers other than the CEO, and establish the compensation of such executive officers.
- Review and approve any employment, retirement, severance and change-in-control agreement or arrangements for executive officers.

**V. Matters Related to Compensation of the Company's Directors**

- The Compensation Committee is authorized, on behalf of the Board, to annually review and make recommendations to the Board with respect to

the compensation (both equity and non-equity based) of all non-employee members of the Board, including to recommend to the Board the grant of awards under equity-based plans to non-employee members of the Board, which equity-based awards to non-employee members of the Board shall be approved by the Board.

## **VI. Matters Related to Compensation Committee Advisers**

- The Compensation Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain the advice of) any compensation consultant, legal counsel or other adviser to assist it in the performance of its duties. The Compensation Committee shall also have sole authority to approve the fees and other retention terms of such compensation consultant, legal counsel or other adviser.
- The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Compensation Committee and the Company must provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any such compensation consultant, legal counsel or other adviser.
- Before any such compensation consultant, legal counsel or other adviser (other than (1) in-house legal counsel or (2) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, legal counsel or other adviser and about which the compensation consultant, legal counsel or other adviser does not provide advice) is selected by, or provides advice to, the Compensation Committee, the Compensation Committee shall take into consideration all factors relevant to that person's independence from management of the Company, including the following:
  - The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
  - The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;

- Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee;
- Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.
- The Compensation Committee may prohibit the Company from engaging a compensation consultant engaged by the Compensation Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Compensation Committee.

## **VI. General**

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.
- The Compensation Committee shall make regular reports to the Board concerning areas of the Compensation Committee's responsibility.
- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Compensation Committee may consult. The Compensation Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Compensation Committee or meet with any members of or advisors to the Compensation Committee.
- The Compensation Committee may perform such other functions as may be requested by the Board from time to time.

AMENDED: May 30, 2019