

# 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 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 as they affect such 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 plans 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”), and as “outside directors” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended.

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 Charter**

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.

##### **B. Compensation Committee Report and Compensation Discussion and Analysis**

- 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.

##### **C. 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 any non-equity compensation plan in which any executive officer participates or is eligible to participate and any other such plan (other than those relating to non-employee directors) presented by management of the Company for approval.
- Review and approve all grants and awards under all equity-based plans (other than (i) grants made to non-employee directors and (ii) grants made by the Stock Compensation Committee of the Board) unless the Compensation

Committee deems it advisable for the Board to approve any such grants or awards, and otherwise administer such plans.

- Review and approve grants and awards to any executive officer or, to the extent deemed necessary or advisable, any other person (other than a non-employee director) under all non-equity compensation plans, and otherwise administer all such plans applicable to such persons.
- Review and approve grants and awards to all non-employee directors (except if such grant or award is part of a retainer, including annual or other grants made pursuant to a standard director compensation policy or arrangement) under all equity-based plans, and otherwise administer all such grants and awards as set forth in the plan; provided that any such grants and awards may be made subject to the approval of the Board to the extent deemed advisable for legal or regulatory reasons.
- Make recommendations to the Board with respect to grants and awards to non-employee directors under non-equity compensation plans or as part of a retainer under an equity-based plan, including annual or other grants made pursuant to a standard director compensation policy or arrangement.

**D. Matters Related to Compensation of the Company's Chief Executive Officer**

- Review and approve the corporate, individual and organizational objectives that may be relevant to the compensation of the Company's Chief Executive Officer ("CEO").
- Evaluate the CEO's performance in light of the goals and objectives that were set for the CEO.
- Determine the CEO's compensation.
- Review and approve the terms of any employment agreement or other compensatory arrangement with the CEO; provided that the Board will retain the authority to appoint the CEO.
- The CEO may not be present during voting or deliberation concerning his or her compensation.

**E. Matters Related to Compensation of the Executive Officers Other Than the Chief Executive Officer**

- Review the recommendations of the CEO regarding the compensation of the non-CEO executive officers of the Company.

- Determine the compensation of such non-CEO executive officers of the Company.
- Review and approve the terms of any employment agreement or other compensatory arrangement with such non-CEO executive officers of the Company, provided that the Board will retain the authority to appoint such non-CEO executive officers to their respective positions.

**F. Matters Related to Supplemental Benefits**

- Review and approve, when and if appropriate, supplemental benefits for the CEO and other executive officers of the Company for such persons, other than those generally available to employees of the Company.

**G. Processes and Procedures for Considering and Determining Executive Compensation**

- Review and reassess periodically (and where appropriate, make such recommendations to the Board as the Compensation Committee deems advisable with regard to) the Company's processes and procedures for the consideration and determination of executive officer compensation, and review and discuss with management any description of such processes and procedures to be included in the Company's proxy statement.

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

- The Compensation Committee is authorized, on behalf of the Board, to (i) annually review and make recommendations to the Board with respect to the compensation of all non-employee members of the Board, including with respect to awards under all equity-based and non-equity based compensation plans and (ii) review and approve grants and awards to all non-employee directors (except if such grant or award is part of a retainer, including annual or other grants made pursuant to a standard director compensation policy or arrangement) under all equity-based plans, and otherwise administer all such grants and awards as set forth in the plan; provided that any such grants and awards may be made subject to the approval of the Board to the extent deemed advisable for legal or regulatory reasons.

**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.

ADOPTED: May 14, 2007

AMENDED: January 22, 2009

AMENDED: May 15, 2013

AMENDED: May 14, 2014

AMENDED: October 14, 2016