

EXACT SCIENCES CORPORATION

Corporate Governance Guidelines

The Board of Directors (the “Board”) of Exact Sciences Corporation (the “Company”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the Marketplace Rules of the National Association of Securities Dealers, Inc. and the Certificate of Incorporation and By-laws of the Company. The Board may review and amend these guidelines from time to time.

I. DIRECTOR QUALIFICATION STANDARDS

- **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable. The Board has delegated to the Corporate Governance and Nominating Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective director candidates as the Corporate Governance and Nominating Committee deems necessary or advisable in light of the policies and principles in the Company’s Policy Governing Director Nominations . The Corporate Governance and Nominating Committee will recommend to the Board from time to time such criteria for its consideration and approval.
- **Process For Identifying and Selecting Directors:** The Board has delegated to the Corporate Governance and Nominating Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these Corporate Governance Guidelines and the Company’s Policy Governing Director Nominations. The Corporate Governance and Nominating Committee will recommend prospective director candidates for the Board’s consideration and review the prospective candidates’ qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a director or to fill any vacancy that may occur.

In identifying prospective director candidates, the Corporate Governance and Nominating Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board. The Corporate Governance and Nominating Committee uses a variety of sources, including executive search firms and stockholder recommendations, to identify director candidates. The Corporate Governance and Nominating Committee has the right to retain search firms and approve payment of their fees.

The Corporate Governance and Nominating Committee will consider candidates recommended by stockholders. Stockholders wishing to recommend director candidates

must submit their suggestions in writing in accordance with the procedures described in the Company's Policy Governing Director Nominations. Such procedures will also be described in the Company's proxy statement for its annual meeting of stockholders. Stockholders wishing to formally nominate candidates (as opposed to recommending candidates for nomination by the Board) must do so by following the procedures described in Article I of the Company's Amended and Restated By-laws.

- **Independence:** At least a majority of the members of the Board shall meet the independence requirements set forth in Rule 5605(a)(2) of the Marketplace Rules of the National Association of Securities Dealers, Inc. At least annually, the Board will evaluate all relationships between the Company and each director in light of relevant facts and circumstances for the purposes of determining the independence of the members of the Board.
- **Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a director require a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the directors may serve, or on other activities the directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its assessment of director candidates for nomination, the Corporate Governance and Nominating Committee will assess whether the performance of any director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairman of the Board in connection with accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the director's ability to perform his or her duties may be fully assessed.
- **Change in Professional Circumstances:** Directors whose professional circumstances or job responsibilities change meaningfully from those they held when last elected to the Board are asked to promptly notify the Chairman of the Board and the Corporate Governance and Nominating Committee and offer to resign if requested by the Chairman of the Board. The Corporate Governance and Nominating Committee will review the continued appropriateness of the director's membership on the Board under the new circumstances and recommend appropriate action to the Chairman of the Board.
- **Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Corporate Governance and Nominating Committee and Board in light of relevant factors in connection with assessments of candidates for nomination to be directors.
- **Succession:** The Corporate Governance and Nominating Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

II. DIRECTOR RESPONSIBILITIES; MEETINGS

- **Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer or senior management.
- **Board Meetings – Agenda:** The Chairman of the Board, if the Chairman is an independent director, or otherwise the Chairman of the Corporate Governance and Nominating Committee acting as Lead Independent Director, and the Chief Executive Officer will set the agenda for each Board meeting, taking into account suggestions from other members of the Board. The agenda for each Board meeting will be distributed in advance to each director.
- **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. In the event that directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the directors' duties and, as such, attendance rates will be taken into account by the Corporate Governance and Nominating Committee in connection with assessments of director candidates for renomination as directors.
- **Attendance at Annual Meetings of Stockholders:** The Board's policy is to encourage all directors and all nominees for election as directors to attend the Company's annual meeting of stockholders.
- **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting to the directors. Directors should review these materials in advance of the meeting when reasonably practicable.

III. BOARD STRUCTURE; COMMITTEES; EXECUTIVE SESSIONS

- **Size of Board:** It is the present sense of the Board that a board consisting of between five (5) and eight (8) members is an appropriate size for the Company; however, the Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Company's Bylaws, depending on an assessment of the Board's needs and other relevant circumstances at any given time.
- **Board Leadership:** The Company's By-laws provide that the Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and the

Board. The Chairman of the Board shall have such other powers and shall perform such other duties as the Board may from time to time designate.

- **Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and an Innovation and Technology Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. Membership on such committees, other than the Innovation and Technology Committee, is limited to independent directors. The Board may from time to time establish additional committees as necessary or appropriate.
- **Composition of Committees; Committee Chairpersons:** The Board is responsible for the appointment of committee members and committee chairpersons according to criteria that it determines to be in the best interest of the Company and its stockholders. From time to time, the full Board will consider rotation of committee members and chairs, taking into account the desirability of rotation of committee members and chairs, the benefits of continuity and experience, and applicable legal, regulatory and stock exchange listing requirements.
- **Committee Meetings and Agenda:** The chairperson of each committee is responsible for developing, together with relevant Company managers, the committee's general agenda and objectives and for setting the specific agenda for committee meetings. The chairperson and committee members will determine the frequency and length of committee meetings consistent with the committee's charter.
- **Compensation Consultant Independence:** The Compensation Committee has authority to retain and terminate compensation consultants that advise the Compensation Committee, as it deems appropriate, including authority to approve such consultants' fees and other retention terms. It is the policy of the Compensation Committee that any compensation consultant retained by the Compensation Committee must be independent of Company management.
- **Executive Sessions:** The independent directors will meet at regularly scheduled executive sessions without management participation. The Chairman of the Board, or the Chairman of the Corporate Governance and Nominating Committee acting as Lead Independent Director in the absence of an independent Chairman of the Board, shall preside at these meetings. In order that interested parties may be able to make their concerns known to the independent directors, the Company has also set forth in these Corporate Governance Guidelines a method for such parties to communicate directly and confidentially with the Chairman of the Board or with the independent directors as a group.

IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

- Directors have complete access to senior members of management. Directors are expected to use good judgment to ensure that his or her conduct is not distracting to the business operation of the Company. The Board, and each committee thereof, 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 Board, or such committee, or meet with any members of or advisors to the Board.

- In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

V. DIRECTOR COMPENSATION

- The form and amount of director compensation will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of director compensation.
- The Company's executive officers shall not receive additional compensation for their service as directors.

VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- The Company will conduct an orientation program for each new director within a reasonable time following the meeting at which the director is elected. The orientation will be designed to familiarize the new director with the Company's business and strategic plans, key policies and practices, principal officers and management structure, auditing and compliance processes and its code of business conduct and ethics.
- The Company's Secretary will be responsible for periodically providing materials or briefing sessions for continuing directors on topics that will assist them in discharging their duties.

VII. MANAGEMENT PERFORMANCE EVALUATION AND SUCCESSION

- The Compensation Committee conducts a review of the performance of the Chief Executive Officer at least annually. The evaluation results are reviewed and discussed with the independent directors, and the results are communicated to the Chief Executive Officer. The Compensation Committee establishes the evaluation process and determines the criteria on which the performance of the Chief Executive Officer is evaluated.
- The Corporate Governance and Nominating Committee shall be responsible for developing a Chief Executive Officer succession plan for consideration by the Board and reporting on such plan to the Board.

VIII. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

- The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit.
- The Corporate Governance and Nominating Committee will oversee the evaluation process.

IX. SECURITYHOLDER COMMUNICATIONS WITH THE BOARD

- The Board provides to every securityholder the ability to communicate with the Board, as a whole, and with independent or individual directors on the Board through an established process for securityholder communication (as that term is defined by the rules of the Securities and Exchange Commission) (“Securityholder Communication”) as follows:

For a Securityholder Communication directed to the Board as a whole or the independent directors as a group, securityholders may send such communication to the attention of the Chairman of the Board via U.S. Mail or Expedited Delivery Service to the address listed below:

Exact Sciences Corporation
505 S. Rosa Road
Suite 123
Madison, WI 53719
Attn: Chairman of the Board of Directors

In the absence of an independent Chairman of the Board, communications directed to the independent directors as a group may be addressed to the attention of the Chairman of the Corporate Governance and Nominating Committee acting as Lead Independent Director.

For a Securityholder Communication directed to an individual director in his or her capacity as a member of the Board, securityholders may send such communication to the attention of the individual director via U.S. Mail or Expedited Delivery Service to the address listed below:

Exact Sciences Corporation
505 S. Rosa Road
Suite 123
Madison, WI 53719 Attn: [Name of Individual Director]

- The Company will forward by U.S. mail any such Securityholder Communication to each director, and the Chairman of the Board in his or her capacity as a representative of the Board, to whom such Securityholder Communication is addressed to the address specified by each such director and the Chairman of the Board.
- Communications from an officer or director of the Company and proposals submitted by securityholders to be included in the Company's annual proxy statement, pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 (and related communications) will not be viewed as Securityholder Communications. Communications from an employee or agent of the Company will be viewed as Securityholder Communications only if such communications are made solely in such employee's or agent's capacity as a security holder.

X. MISCELLANEOUS

- The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company.
- These Corporate Governance Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law, the Company's Certificate of Incorporation and/or its By-laws or by contract.
- Although these Corporate Governance Guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, these guidelines may also be amended by the Board at any time as it deems appropriate.

Adopted Effective October 14, 2009