

# ARTIVION™

## ARTIVION, INC. CORPORATE GOVERNANCE GUIDELINES

As adopted by the Board of Directors on  
August 2, 2022, as amended.

The Board of Directors (the “Board”) of Artivion, Inc. (the “Corporation”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Corporation and its stockholders in a manner that is consistent with its fiduciary duties and the Corporation’s mission and core values.

### **1. THE BOARD**

#### **1.1 Role**

It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties. It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Corporation. To satisfy these duties, the Board will set standards to promote the Corporation’s commitment to business excellence, ethical conduct, the highest levels of integrity, and the furtherance of the Corporation’s mission. Members of the Board bring to the Corporation a wide range of experiences, knowledge, and judgment, and will use their skills and competencies in the exercise of their duties as directors of the Corporation.

#### **1.2 Size**

The number of directors that constitute the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Corporation’s Certificate of Incorporation, as amended (the “Certificate”), and Amended and Restated Bylaws (the “Bylaws”). The Corporate Governance Committee of the Board periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Corporation.

#### **1.3 Composition**

A majority of the members of the Board will meet the standards of director independence set forth in the listing standards of the New York Stock Exchange (“NYSE”), as the same may be amended from time to time, and any other legal requirements. Pursuant to the NYSE listing requirements, for a member of the Board to be independent, the Board must affirmatively determine that the director has no material relationship with the Corporation that may interfere with that member’s exercise of judgment in carrying out his or her director responsibilities independent of the Corporation’s management and the Corporation.

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## **1.4 Lead Director**

If the Chair of the Board (the “Chair”) is an executive officer of the Corporation, the Board will appoint a different director as Lead Director. The Lead Director shall serve as the liaison between the Chair and the other directors and as a sounding board to the Chair, approve, in conjunction with the Chair, Board agendas and meeting schedules (to ensure sufficient time for discussion of agenda items) and preview certain information sent to the Board, call and chair meetings of independent and/or non-employee directors, as appropriate, and chair and preside at Board meetings in the absence of the Chair, and, if requested by the Board or stockholders, be available for direct communication with stockholders or other external parties, consistent with the Corporation’s policies and procedures and if appropriate. The Lead Director shall also have the responsibility to advise on, recommend, or approve the retention of outside advisors and consultants who report to the Board, shall provide guidance and assistance in connection with the Board’s and individual director’s self-evaluation, the Board’s annual performance evaluation of the Chief Executive Officer, the Board’s Chief Executive Officer succession planning process, and the Board’s consideration of Chief Executive Officer compensation. The Lead Director shall also perform such other responsibilities as may be designated from time to time by a majority of the independent or non-employee directors. If a Lead Director is appointed, his or her identity will be disclosed in the Corporation’s annual proxy statement or published in the Corporate Governance section of the Corporation’s external website.

## **1.5 Executive Sessions**

The non-employee directors will meet in executive session without management directors or management present on a periodic basis, but no less than one (1) time per calendar year. “Non-employee directors” are all directors who are not employees of the Corporation, including both non-employee independent directors and such non-employee directors who are not independent directors by virtue of a material relationship, former status, family membership, or for any other reason concluded by the Board.

In addition, if there are any non-employee Board members who are not independent, the independent directors will meet without the directors who are not independent on a periodic basis, but no less than one (1) time per calendar year.

The Board Chair, or, if the Chair is an executive officer, the Lead Director, will preside over executive sessions and meetings of all directors other than the executive officers.

## **1.6 Director Qualifications**

The Corporate Governance Committee works with the Board to determine periodically, as appropriate, the desired director qualifications, expertise, and characteristics, including such factors as experience, diversity, skills, time available, and the number of other boards the director sits on, all in the context of the needs of the Board and

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the Corporation. With respect to diversity, the Corporate Governance Committee may consider such factors as age, gender, ethnicity, race, and sexual orientation, as well as differences in professional background, education, skills, and other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board.

The Corporate Governance Committee and the Board evaluate each individual in the context of the membership of the Board as a whole, with the objective of having a Board that can best work to ensure the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of background and experience in various areas. Each director should be an individual of high character and integrity. In determining whether to recommend incumbent directors for reelection, the Corporate Governance Committee also considers (i) the need to balance the benefits of continued service against the benefit of periodic refreshment of Board experience and expertise, and (ii) each director's past attendance at meetings and participation in, and contributions to, the activities of the Board and the Corporation.

Each director must ensure that other existing and anticipated future commitments do not materially interfere with the director's service as a director for the Corporation. Any employee director must submit his or her offer of resignation from the Board in writing upon termination of employment with the Corporation. Upon a change of his or her principal employer or position that he or she held when s/he was elected to the Board, a non-employee director must submit his or her offer of resignation from the Board in writing to the Chair of the Corporate Governance Committee. The Corporate Governance Committee will receive such offer and make a recommendation to the Board as to whether to accept such offer or whether other action should be taken. Any director who experiences any other change that could impair that director's independence or ability to serve as a director should bring such change to the attention of the Lead Director or Chair who will determine, in consultation with the General Counsel, whether such change impairs that director's ability to serve as a director.

## **1.7 Limitations on Other Board Service**

Directors should advise the General Counsel, through the Office of the General Counsel, of any invitations to join the board of directors or board committees of any other company (public or private) prior to accepting such directorship. Absent exception by the Board, no director shall serve on more than three additional public company boards. The Corporation's Chief Executive Officer must obtain prior written authorization from the Board to serve on the board of any other public company.

Service on other boards or board committees should be in compliance with the Corporation's conflict of interest policies.

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## **1.8 Selection of New Directors**

Each director who elects to stand for reelection will stand for election to the Board annually, if nominated by the Board to do so. Each year, the Board will recommend a slate of candidates to stand for election by the stockholders at the annual meeting. In accordance with the Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Corporate Governance Committee is responsible for identifying and screening candidates for Board membership and recommending candidates to the entire Board for Board membership.

## **1.9 Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Corporation**

When a director, including any director who is currently an officer or employee of the Corporation, becomes aware of circumstances that could materially adversely reflect upon the director, any other director, or the Corporation, the director should notify the Chair of the Corporate Governance Committee or General Counsel of such circumstances. The Corporate Governance Committee Chair, in consultation with the full Corporate Governance Committee, and/or the General Counsel should consider the circumstances and take, or recommend to the full Board that it take, if warranted, appropriate mitigation.

## **1.10 Term Limits**

Although the Board considers the need for periodic refreshment in determining whether to renominate incumbent directors for reelection, the Board does not believe that it is in the best interests of the Corporation to establish term limits. Term limits may result in the loss of long-serving directors who can provide a significant contribution to the Board. Each director is subject to election annually by the Corporation's stockholders, thereby mitigating the potential for continued Board service by underperforming directors.

## **1.11 Director Resignations, Refusals to Stand For Reelection, and Retirement**

A director who intends to resign or retire or refuses to stand for reelection to the Board must submit written notice to that effect to the General Counsel of the Corporation. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Corporation's operations, policies, or practices or, if the director has such a disagreement, the director must describe the disagreement. For refusals to stand for reelection, the director must state when such standing for reelection is anticipated to occur.

The Board has established a mandatory retirement age for directors. Any director having attained the age of 75 years shall not be appointed, re-appointed, nominated, or stand for election as a director. Any director who turns 75 years while serving as a director may

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continue to serve as a director for the remainder of his or her then current term. The Board may waive the mandatory retirement age for a specific director in exceptional circumstances by majority vote. Any such waiver must be renewed annually.

## 1.12 Compensation

The compensation of non-employee directors will be approved by the Board upon recommendation of the Compensation and Corporate Governance Committees. Senior management and/or a compensation consultant will report periodically to the Compensation and Corporate Governance Committees regarding the status of the Corporation's non-employee director compensation in relation to comparable companies. This report will include consideration of both direct and indirect forms of compensation to the Corporation's non-employee directors, including any charitable contributions by the Corporation to organizations in which a non-employee director is involved. The Compensation and Corporate Governance Committees will recommend any changes in non-employee director compensation to the Board, which will ultimately approve non-employee director compensation annually. Corporation employees who serve as directors will not receive compensation for their service as directors.

## 1.13 Stock Ownership

It is in the best interest of the Corporation and its stockholders that the Corporation's non-employee directors and its Section 16 officers beneficially own shares of common stock of the Corporation. Accordingly, the Board has established the following stock ownership requirements for non-employee directors and Section 16 officers:

- (a) Non-employee directors: Each non-employee director should continuously hold a value of the Corporation's common stock equal to five (5) times the then current annual cash retainer paid to such non-employee director by the Corporation.
- (b) Section 16 Officers: Each Section 16 officer of the Corporation shall continuously hold a value of the Corporation's common stock equal to the value of a multiple of that officer's then current base pay at the Corporation. The multiples applicable to such officers are as follows:
  - (i) Chief Executive Officer & President: Four (4) times;
  - (ii) Executive Vice Presidents and Senior Vice Presidents: Two (2) times; and
  - (iii) All other Section 16 officers: One (1) time.
- (c) Retention requirements: Each Section 16 Officer who has not yet acquired ownership of the required value of common stock set forth above must retain at least 50% of the net number of shares acquired upon the exercise of any employee stock

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option or the vesting of any performance shares, restricted stock, or restricted stock units. The net number of shares acquired shall be the number of shares remaining after shares are tendered, sold, or netted to pay any applicable exercise price and withholding taxes.

(d) Waivers: The Chair of the Compensation Committee or Corporate Governance Committee, in consultation with the General Counsel, shall have the authority to grant waivers from these stock ownership requirements in compelling circumstances such as undue hardship or precipitous drops in the price of the Corporation's stock.

(e) Qualifying shares: For purposes of satisfying these stock ownership requirements, the following shall be included: Shares owned directly or indirectly by the person through a stock purchase plan sponsored by the Corporation, by the person's spouse, or in a revocable trust of which the person or the person's spouse is the trustee, that are, related to or underlying (1) vested or unvested restricted stock awards, (2) vested or unvested performance stock awards (at actual, earned levels and only if and to the extent that any applicable performance criteria have been satisfied), (3) vested restricted stock units, and (4) vested performance share units (at actual, earned levels and only if and to the extent that any applicable performance criteria have been satisfied). It shall not include shares held through any other form of indirect beneficial ownership, including unexercised options.

## **1.14 Code of Conduct**

The Corporation maintains a Code of Conduct for its employees, officers, and non-employee directors, as well as a separate Code of Ethics for Senior Financial Officers applicable to its Chief Executive Officer, principal financial officer, and principal accounting officer/controller. All non-employee directors, officers, employees, and contractors are expected to adhere to the Corporation's Code of Conduct.

## **1.15 Interaction with the Press and Others**

The Board believes that management speaks and acts for the Corporation. Each non-employee director should refer all inquiries from the press and others regarding the Corporation's operations to the Chief Executive Officer, the Chief Financial Officer, or to the General Counsel. Individual non-employee directors may, from time to time at the request of management, meet or otherwise communicate with various constituencies of the Corporation. Comments from the Board regarding the Corporation should, in most circumstances, come from the Chair or the Lead Director in compliance with the Corporation's policies and procedures, unless the Chair and Lead Director designate another Board member as spokesperson. In certain circumstances, such as when an inquiry involves a complaint or concern regarding senior management, the non-employee director should refer such inquiry to the Lead Director and (except if such matter involves the General Counsel) the General Counsel.

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## **1.16 Board Access to Senior Management**

The Board has access to senior management to ensure that non-employee directors can ask any questions and receive all information necessary to perform their duties. Non-employee directors should exercise good judgment to ensure that their contact with senior management does not distract managers from their jobs or disturb the operations of the Corporation and, where appropriate, should inform the Chief Executive Officer of all such contacts.

## **1.17 Board Access to Independent Advisors for Corporation Matters**

The Board and the committees may hire external advisors, such as auditors, compensation consultants, search firms, and legal counsel, as each considers necessary or advisable in performing their responsibilities. Such advisors need not be “independent” except as required by law or applicable rules, regulations, or NYSE listing standards. In general, the Board as a whole will have access to these advisors.

## **1.18 Director Orientation and Continuing Education**

The directors and the Corporation are committed to ensuring that all directors receive orientation and continuing education. The General Counsel, in consultation with the Lead Director and the Chief Executive Officer, shall be responsible for implementing a director orientation program and ensuring directors have access to continuing education.

## **1.19 Annual Self-evaluation**

The Corporate Governance Committee will oversee a periodic self-evaluation by the Board, each committee, and each Board member. The Corporate Governance Committee will be responsible for establishing the evaluation criteria and evaluation process and ensuring the implementation of periodic evaluations.

The Corporate Governance Committee will consider the results of this evaluation process in evaluating enhancements to Board and committee functioning, as well as in assessing and determining the characteristics and critical skills required of directors, current and prospective.

## **2. BOARD MEETINGS; STOCKHOLDER MEETINGS; INVOLVEMENT OF SENIOR MANAGEMENT**

### **2.1 Board meeting attendance**

The Board will meet at least four (4) times per year. In addition, special meetings may be called from time to time. Directors are expected to attend meetings of the Board and

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committees of which they are a member (and, in no event, no fewer than 75% of all meetings), to invest the time and effort necessary to understand the Corporation's business, strategies, finances, risks, and opportunities. The basic duties of a director include being prepared for, attending, and actively participating in meetings of the Board and committees of which they are members. Non-employee directors are also expected to make themselves available outside of board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the Corporate Secretary in the advance of the meeting.

## **2.2 Annual Stockholder Meeting**

Each director is strongly encouraged to attend each annual stockholder meeting.

## **2.3 Attendance of Non-Directors**

From time to time, the Board may invite management and outside advisors or consultants to participate in Board or committee meetings. Attendance of any non-directors at Board meetings is at the discretion of the Board.

## **2.4 Advance Receipt of Meeting Materials**

Information regarding topics to be considered at a meeting is essential to the Board's and committees' understanding of the business and the preparation of the directors for productive meetings. To the extent feasible, the meeting agenda and any written materials relating to each Board or committee meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **3. COMMITTEE MATTERS**

### **3.1 Number, Name, Responsibilities, and Independence of Committees**

The Board currently has four (4) standing committees: Audit, Compensation, Corporate Governance, and Compliance. From time to time, the Board may form or disband an ad hoc or standing Board committee. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter. All of the members of the Audit, Compensation, and Corporate Governance Committees shall be independent non-employee directors to the extent required under the listing standards of the NYSE and meet all required standards of applicable laws, regulations, and rules. The Compliance Committee shall be comprised of a majority of members who are independent under NYSE listing standards.



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## **3.2 Assignment and Rotation of Committee Members**

The Board appoints committee members and committee Chairs, based on the recommendations of the Corporate Governance Committee and subject to applicable law and according to any criteria set forth in the applicable committee charter and any other criteria that the Board determines to be relevant to the responsibilities of each committee. Committee membership and the position of the committee chairs will be periodically evaluated for rotation to the extent it serves the best interests of the Corporation.

## **3.3 Frequency of Committee Meetings and Agendas**

Generally, each standing committee will meet at least three (3) times per year, in conjunction with regularly scheduled Board meetings, except that the Audit Committee shall meet at least four (4) times per year. The committee chairs and appropriate members of management, in accordance with the committee's charter and, as appropriate, in consultation with committee members, will determine the frequency and length of committee meetings and assist in the development of the agendas. Where appropriate, committee Chairs will summarize committee discussions and actions with the full Board.

## **3.4 Committee Charters**

Each committee will periodically review its charter and recommend to the Board any changes it deems appropriate, and in any event will complete its review at least as frequently as required in the committee's charter.

## **4. LEADERSHIP DEVELOPMENT**

### **4.1 Annual Review of the Chief Executive Officer**

The Corporate Governance Committee, in conjunction with the Compensation Committee, with input from other non-employee directors, and any other person they deem appropriate, will conduct at least annually a review of the performance of the Chief Executive Officer. These committees jointly will establish the evaluation process and determine the specific criteria on which to evaluate the performance of the Chief Executive Officer, in accordance with the charters and principles of those committees.

### **4.2 Succession Planning**

The Corporate Governance Committee and Compensation Committee will work with the Chief Executive Officer and other senior management to plan for officer succession, including, Chief Executive Officer succession, as well as to develop plans for interim succession for the Chief Executive Officer, should circumstances so require. In addition, the Chief Executive Officer and other senior management will also periodically report to these committees on management and leadership development.

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## **5. STOCKHOLDER – DIRECTOR COMMUNICATION**

### **5.1 Policy**

The Board welcomes input from its stockholders.

### **5.2 Procedures**

Any communication from a stockholder to the Board generally, or a particular director, should be in writing and should be delivered to the Corporation's General Counsel by mail to the principal executive office of the Corporation, 1655 Roberts Blvd., N.W., Kennesaw, GA 30144. Each communication should set forth (i) the name and address of the stockholder, as it appears on the Corporation's books, and, where appropriate, the name and address of the beneficial owner of the stock; and (ii) the class and number of shares of the Corporation's stock that are owned of record by the record holder and beneficially by the beneficial owner.

The General Counsel will, in consultation with appropriate directors as necessary, generally screen communications from stockholders to identify communications that (i) are solicitations for products and services; (ii) relate to matters of a personal nature not relevant for the Corporation's stockholders to act on or for the Board to consider; or (iii) matters that are of a type that render them improper or irrelevant to the functioning of the Board or the Corporation. All other communications will be forwarded to the appropriate director(s) for consideration.

## **6. INTERPRETATION, AMENDMENT, AND DISCLOSURE**

These Guidelines should be interpreted and construed in the context of all applicable laws and the Certificate, the Bylaws, and other corporate governance documents. They shall be posted on the Corporation's website at <http://www.artivion.com> and available in hard copy upon written request to the Office of the Corporate Secretary. The Board reserves the right to amend these Guidelines at any time, for any reason, subject to applicable law.