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INVACARE CORPORATION

Corporate Governance Guidelines

(As Amended August 25, 2021)

The following principles have been approved by the Board of Directors (the “Board”), along with the charters of the committees of the Board and the responsibilities of the Lead Independent Director (attached hereto as Exhibit C) and the Chairman of the Board (attached hereto as Exhibit D), providing the framework for the corporate governance of Invacare Corporation (the “Company”). The Board recognizes that ensuring that the Company maintains good corporate governance practices is an ongoing and continuous process, and will periodically review these guidelines and other aspects of the Company’s corporate governance.

1. Composition of the Board

Board Size. The Board believes that, given the size and breadth of the Company and the need for diversity of directors’ views, the size of the Board should be in the range of seven to fifteen directors. The Nominating and Governance Committee periodically reviews the Board’s size and recommends to the Board the most effective size for the Company.

Board Selection. In considering possible candidates for election as a director, the Nominating and Governance Committee, after consultation with the Board, should be guided by the principles and qualifications that it may adopt from time to time as part of its charter.

Independence of Directors. Independent directors must comprise a majority of the Board. An independent director is one who minimally meets the definition of independence as set forth on Exhibit A attached hereto, which may be revised from time to time by the Nominating and Governance Committee, and who also meets the definitions or standards of independence under the relevant NYSE listing standards. The Board will affirmatively make and disclose in the Company’s annual proxy statement, as required, its determination based on all relevant facts and circumstances known to it that each Board member who it has identified as independent has no material relationship, directly or indirectly, with the Company.

Term Limits. The Board does not believe that term limits are appropriate. While term limits and the resulting rotation of directors may permit differing and potentially new viewpoints to be presented to the Board, the loss of an experienced director who has had the opportunity to develop insight into the Company, its practices and its operations over time and, thus, can contribute substantially to the Board, is potentially a greater disadvantage to the Company than the advantages presented by term limits.

Retirement. Directors shall retire at the expiration of their term following attaining age 75.

Number of Other Company Boards. No director may serve on more than three (3) other public company boards of directors, in addition to the Board of the Company, without approval of the Board of Directors. Further, the Chief Executive Officer of the Company may not serve on more than two (2) other public company boards of directors in addition to the Board of the Company. To monitor independence and to reduce the likelihood of conflicts of interest, each director shall advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board of directors.

2. Responsibilities and Functions of the Board

Responsibilities. The Board of Directors is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. The basic responsibility of the directors is to exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders and other relevant constituents. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors recognize that the long-term interests of the shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, suppliers, creditors and customers.

Board Agenda and Materials. The Chairman of the Board sets the agenda for Board meetings, with input from the Lead Independent Director and the Chief Executive Officer, with the understanding that certain items necessary for appropriate Board oversight, such as annual budgets and long range plans, must appear periodically on the agenda. Board members are encouraged to recommend items to be placed on the agenda. Information and data is important to the Board's understanding of the business, and management will seek to provide appropriate presentation materials that are brief and to the point, yet communicate the essential information. Under normal circumstances, materials should be delivered several days in advance of the meeting, unless pressing needs dictate otherwise.

Frequency of Meetings. The Board has four regularly scheduled meetings per year. In addition, special meetings may be called as needed.

Attendance at Meetings. It is the responsibility of the directors to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their duties. Directors should review in advance of any meeting all materials distributed in writing to directors. While the Board recognizes that unavoidable conflicts may occasionally prevent a Director from attending an entire meeting, a Director will not be counted as attending any meeting in which he or she is present, either in person or by telephone, for less than 50% of the meeting time. Additionally, Directors are expected to attend the Company's Annual Meeting of Shareholders.

Access to Advisors. The Board and each Board committee may hire independent advisors, as they deem necessary, without consulting or obtaining advance approval of any officer of the Company.

Corporate Strategy. The Board regularly reviews the Company's long-term strategic and business plans and fundamental financial and business strategies.

Director Orientation and Continuing Education. The Company's Director Orientation Program is designed to familiarize new Directors with the Company's history, strategies, plans, significant financial issues, compliance programs, Code of Business Conduct and Ethics and Insider Trading Policy. Generally, new Directors are encouraged to complete the Company's orientation program within two months after their election, including, if possible, a visit to the Company's headquarters and to meet the senior leadership team and internal and independent auditors. All Directors are welcome to participate in part or all of the orientation program. From time to time, Directors will receive information and updates on legal and regulatory changes that affect the Company, its employees and the operation of the Board. The Nominating and Governance Committee will from time to time also make other recommendations regarding further educational opportunities for Directors, including educational classes, seminars and conferences for directors of public companies.

3. Selection and Responsibilities of the Chairman and the Chief Executive Officer

The Board selects the Chairman of the Board and the Chief Executive Officer in accordance with the Code of Regulations of the Company and upon the criteria that the Board deems appropriate. The Chairman presides at all meetings of the shareholders and of the Board. The Chief Executive Officer is responsible for the general management of the affairs of the Company and shall perform all duties which may be required by law and such other duties as are properly required by the Board. The Chairman of the Board and the Chief Executive Officer shall make reports to the Board, and the Chairman of the Board shall assist in overseeing that all orders and resolutions of the Board and of any committee of the Board are carried into effect.

The Board has no policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination whenever it elects a new chief executive officer.

4. Board Committees

Number and Structure. The Board has established four standing committees to assist it in effectively discharging its responsibilities: Audit; Compensation and Management Development; Nominating and Governance; and Regulatory and Compliance. The Board may establish additional committees as it deems appropriate. The Nominating and Governance Committee will periodically review the committee structure, with input from the Lead Independent Director, and recommend any changes to the full Board.

The Audit Committee, the Compensation and Management Development Committee, the Nominating and Governance Committee and the Regulatory and Compliance Committee each shall consist solely of independent directors under the criteria established by the New York Stock Exchange.

Assignment of Committee Members. The Nominating and Governance Committee, in consultation with the Chairman of the Board and the Lead Independent Director, recommends to the Board the assignment of directors to the Board's committees. The Nominating and Governance Committee, with input from the Lead Independent Director and the Chairman of the Board, periodically reviews committee assignments, including the chairs of the committees.

Frequency and Length of Committee Meetings. The chair of each committee, in consultation with committee members, determines the frequency and length of committee meetings.

Committee Agenda. The chair of each committee, in consultation with other committee members and appropriate members of management, develops the committee's agenda. Each Board member may recommend agenda items for any committee meeting. Committee chairs report the highlights of each committee meeting to the full Board.

Committee Charters. Each committee has its own charter. The charters set forth the purposes, goals and responsibilities of the committees. The charters are published on the Company's web site.

5. Executive Sessions of Non-Management Directors

The non-management directors meet in executive session at least quarterly after the end of each of the regularly scheduled Board meetings. The Lead Independent Director will coordinate, develop the agenda for and moderate such executive sessions. If any of the non-management directors are not "independent" (as determined pursuant to paragraph 1 above), then a portion of such executive sessions should occur among only independent directors without any such non-independent director(s) present.

6. Succession Planning

The Compensation and Management Development Committee plans for the succession to the position of Chief Executive Officer. To assist the Compensation and Management Development Committee, the Chief Executive Officer periodically provides the Compensation and Management Development Committee with an assessment of senior managers and their succession potential. The Chief Executive Officer also provides the Compensation and Management Development Committee with an assessment of persons considered potential successors to certain senior management positions, including a review of any development plans recommended for such individuals.

7. Board Access to Management

General. Board members have complete access to management, so long as it is not disruptive to the business operations of the Company. The Lead Independent Director will act as principal liaison between the independent directors and the Chairman of the Board and the Chief Executive Officer on sensitive issues.

Attendance of Non-Directors at Board Meetings. The Board encourages the Chairman of the Board and the Chief Executive Officer to bring members of management from time to time into Board meetings to:

- (a) provide management insight into items being discussed by the Board that involve the manager;
- (b) make presentations to the Board on matters which involve the manager; and
- (c) bring managers with high potential for future development and growth in the Company into contact with the Board.

8. Board Evaluation; Chief Executive Officer Evaluation

Board Self-Assessment. The Nominating and Governance Committee, with assistance from the Lead Independent Director, periodically directs an assessment of the Board's performance, the results of which are discussed with the full Board. The assessment includes a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company. The purpose of the review is to improve the performance of the Board as a unit. The Nominating and Governance Committee utilizes 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. In addition, the Nominating and Governance Committee, with input from the Lead Independent Director, leads each committee in reviewing its performance.

Annual Evaluation of Chief Executive Officer. The Compensation and Management Development Committee, with input from the Chairman of the Board (if separate from the Chief Executive Officer) and the Lead Independent Director, shall conduct an annual evaluation of the Chief Executive Officer's performance and compensation. The evaluation should be based on criteria established by the Compensation and Management Development Committee, including performance of the business, accomplishment of long-term strategic objectives and development of management. The evaluation that is presented to the Board includes such goals and objectives and the Chief Executive Officer's performance in relation thereto. In addition to the Chairman of the Board (if separate from the Chief Executive Officer), the Lead Independent Director is authorized to meet with the Chief Executive Officer to discuss the Board's evaluation of performance.

9. Director Compensation Review

An independent compensation consultant, engaged by the Compensation and Management Development Committee, reports periodically to that committee on the status of the Company's director compensation practices in relation to other public companies of comparable size as well as to the Company's competitors, to the extent information is publicly available. Changes in director compensation, if any, should come upon the recommendation of the Compensation and Management Development Committee, but with full discussion and concurrence by the Board. The Compensation and Management Development Committee determines the form and amount of director compensation, and conducts periodic reviews of director compensation.

10. Board Interaction with Interested Parties

The Board believes that management speaks for the Company. Individual Board members may from time to time informally communicate with various constituencies that are involved with the Company, such as the press, investors and customers. However, it is expected that this communication would be made with the knowledge and concurrence of management, in advance when feasible.

11. Communication with Board of Directors and Process for Engagement Following Majority Vote on Shareholder Proposal

The Board has established a process for shareholders and other interested parties to communicate their concerns directly to the entire Board or specifically to non-management directors of the Board. Such communications may be confidential or anonymous, if so designated, and may be submitted in writing to the following address: Shareholder Communication, c/o Executive Offices, Invacare Corporation, One Invacare Way, Elyria, Ohio 44035. The status of all outstanding concerns that have been addressed to the entire Board or only non-management directors will be reported to the Chairman of the Board, the Lead Independent Director or the chair of the Nominating and Governance Committee, respectively, on a quarterly basis.

If a shareholder proposal receives the support of a majority of the votes cast, excluding abstentions and broker non-votes, at an annual meeting of the Company's shareholders, then, within four months after such annual meeting, the Nominating and Governance Committee, or an alternative Board committee comprised of independent directors designated by the Board, will schedule a meeting (which may be held telephonically) with the proponent of such proposal, to obtain any additional information to provide to the Board for its further consideration of the proposal. The meeting with the proponent will be coordinated with the timing of a regularly scheduled Board meeting. Following the meeting with the proponent, the Nominating and Governance Committee (or alternative committee) will present the proposal with the committee's recommendation, and information relevant to the proposal, to the full Board for action consistent with the Company's articles of incorporation and code of regulations, including consideration of the interests of the Company's shareholders.

12. Periodic Review of Corporate Governance Guidelines

The Nominating and Governance Committee periodically reviews these Corporate Governance Guidelines, with input from the Lead Independent Director and from the Chairman of the Board, and considers other corporate governance principles that may merit consideration by the Board.

13. Share Ownership of Executive Officers and Directors

The Board believes that the Company's executive officers and directors should be shareholders and have a financial stake in the Company through an ownership position in the Company over time. In furtherance of this belief, the Compensation and Management Development Committee has developed Share Ownership Guidelines for Executive Officers and Directors, which may be amended from time to time, and which shall be attached hereto as Exhibit B.

Exhibit A

Independent Director

To be considered independent under the New York Stock Exchange independence criteria under Section 303A (the “NYSE Standards”), the Board must determine that a director does not have a direct or indirect material relationship with the Company. The Board has adopted the following guidelines to assist it in making such determinations:

A director will be considered independent if he or she, at any time that is considered relevant under current NYSE Standards (subject to any applicable transition rules of the NYSE Standards) or at the times set forth below:

- (i) is not, and has not been within the last three years, employed by the Company or its affiliates;
- (ii) does not have an immediate family member who is, or has been within the last three years, employed by the Company or its affiliates as an executive officer;
- (iii) has not received, and has not had an immediate family member who has received, more than such annual amount of direct compensation from the Company as may be considered relevant from time to time under the NYSE Standards (excluding from the calculation of such compensation director and committee fees and pension or other forms of deferred compensation for prior service [provided such deferred compensation is not in any way contingent on continued service]);
- (iv) is not a partner or employee of the Company’s present internal or external auditor, and has not been within the last three years, a partner or employee of a present or former internal or external auditor of the Company who personally worked on the Company’s audit within that time;
- (v) does not have an immediate family member who is a partner of the Company’s present internal or external auditor, or an immediate family member who is, or has been within the last three years, a partner or employee of a present or former internal or external auditor of the Company who worked on the Company’s audit within that time;
- (vi) is not, and has not been within the last three years, employed, and does not have an immediate family member who is, or has been within the last three years, employed, as an executive officer of another company where any of the Company’s present executives serve on that company’s compensation committee; and
- (vii) is not a current employee of another company, and does not have an immediate family member who is a current executive officer of another company, that made payments to, or received payments from, the Company for property or services in an amount that, in any of last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues.

Additionally, the following commercial and charitable relationships will be considered immaterial relationships and a director will be considered independent if he or she does not have any of the relationships described in clauses (i) - (vii) above, and:

- (i) is not an executive officer of another company, and does not have an immediate family member who is an executive officer of another company, that is indebted to the Company, or to which the Company is indebted, where the total amount of either company's indebtedness to the other is more than 5% of the total consolidated assets of the other company and exceeds \$100,000 in the aggregate; and
- (ii) does not serve, and does not have an immediate family member who serves, as an officer, director or trustee of a foundation, university, charitable or other not for profit organization, and the Company's annual discretionary charitable contributions (any matching of employee charitable contributions will not be included in the amount of contributions for this purpose) to the organization, in the aggregate, are more than 5% percent of that organization's total annual revenues (or charitable receipts in the event such organization does not generate revenues).

In the event that a director has a relationship of the type described in clauses (i) or (ii) in the immediately preceding paragraph that falls outside of the "safe harbor" thresholds set forth in such clauses (i) and (ii), or if the director had any such relationship during the prior three years that fell outside of such "safe harbor" thresholds, then in any such case, the Board annually shall determine whether the relationship is material or not, and therefore, whether the director would be independent or not. The Company will explain in its next proxy statement the basis for any Board determination that a relationship is immaterial despite the fact that it does not meet the categorical standards of immateriality set forth in clauses (i) and (ii) in the immediately preceding paragraph.

In addition, any director serving on the Audit Committee of the Company may not be considered independent if he or she directly or indirectly receives any compensation from the Company other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not in any way contingent on continued service).

Exhibit B

Invacare Stock Ownership Guidelines

The Board has established guidelines for minimum share ownership by Directors and executive officers to further align their interests with the interests of shareholders.

Who will be part of the program?

All Directors and the following executive officers:

Chairman of the Board

President & CEO

Sr. VP. & CFO

All other officers who file reports under Section 16 of the Exchange Act

What are the ownership requirements for executive officers?

Chairman	5X Base Salary
President & CEO	5X Base Salary
CFO	2X Base Salary
All other Section 16 filers	2X Base Salary

These levels must be achieved over five (5) years from the date of assuming the role and maintained thereafter. The ownership level for an executive officer will be based on the highest level job held by that individual.

How will the ownership requirements be measured for executive officers?

The ownership requirements will be reviewed on a biennial basis and measured in number of equivalent shares based on average share price in the previous year times the multiple of the executive's base salary.

Example - CEO

Base Salary	X	Multiple	/	Avg. share price previous year	=	# of shares to be held
\$955,000	X	5	/	\$8.28	=	576,691

Invacare Stock Ownership Guidelines (cont'd)

What are the ownership requirements for Directors?

Directors 5 X cash portion of annual retainer

Each Director will have a transition period of five (5) years from the date of appointment to the Board to achieve this ownership level.

How will the ownership requirements be measured for Directors?

The ownership requirements will be reviewed on a biennial basis and measured in number of equivalent shares based on average share price in the previous year times the 5x multiple of the Director's cash portion of the annual retainer.

Annual Retainer	X	Multiple	/	Avg. share price previous year	=	# of shares to be held
\$65,000	X	5	/	\$8.28	=	39,251

Directors who have deferred director compensation that they otherwise would have received in cash in a year into phantom stock units under the Non-Employee Directors Deferred Compensation Plan shall be considered, for purposes of these guidelines, to own that number of shares as is equal to 100% of the phantom stock units credited to the Director under such plan.

Directors who have deferred director compensation that they otherwise would have received in cash in a year into the grant of restricted stock units shall be considered, for purposes of these guidelines, to own that number of shares as is determined by dividing that year's deferred compensation by the closing sale price of the Invacare common shares at the end of the prior fiscal year. Thus, for example, if a director deferred \$20,000 of director compensation that he or she would have received in 2020, then he or she would be treated for 2020 and afterwards as if he or she had acquired \$20,000 in shares at the closing sale price at the end of fiscal 2019, or \$8.94 per share, or 2,237 shares.

What is included for the purposes of stock ownership?

- ◆ Direct and indirect shares held
- ◆ Unvested restricted stock and restricted stock units
- ◆ 30% of unexercised stock options that are in the money by 20% (except for Director discounted stock options, which shall be included as described above)
- ◆ Deferred/Phantom stock units under the Non-Employee Directors Deferred Compensation Plan

Who will administer this program?

The Sr. V.P. – Chief Human Resources Officer is responsible for interpreting and administering the program for compliance and will report to the Chairman of the Board, the CEO and the Compensation and Management Development Committee on a biennial basis.

What is the Minimum Holding Requirement?

Directors and executive officers subject to these share ownership guidelines will be required to hold their net shares until they reach their minimum ownership level, and once they reach this minimum level, they must hold their net shares from equity awards for at least one (1) year after such shares have vested, in the case of restricted stock awards, or have been acquired upon the exercise of stock options. “Net shares” means the difference between the actual shares awarded and any shares sold, surrendered or withheld to pay for taxes or finance the cost of exercising a stock option.

Exhibit C

Responsibilities of Lead Independent Director

- The Chairman of the Board and Chief Executive Officer are the senior executives of the Company and, as more fully spelled out in their respective descriptions, are responsible for:
 - providing management of the day-to-day operations of the Company;
 - recommending policy and strategic direction of the Company for ultimate approval by the Board of Directors;
 - setting the Board agenda and chairing Board meetings; and
 - acting as the senior spokesperson(s) of the Company.

- In contrast, the Lead Independent Director is responsible for coordinating the activities of the independent directors. In addition to those mandatory duties of all Board members as and to the extent specifically set forth in Ohio law, the Company's Corporate Governance Guidelines and the Charters of the Committees established by the Board, the Lead Independent Director is authorized, in his or her discretion, to undertake any one or more of the following responsibilities:
 - advise the Chairman of the Board as to an appropriate schedule of Board meetings, seeking to ensure that the independent and non-executive directors can perform their duties responsibly while not interfering with the flow of Company operations;
 - provide the Chairman of the Board with suggestions for possible agenda items for Board and Committee meetings;
 - advise the Chief Executive Officer (with input from the Chairman of the Board) as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the independent and non-executive directors to effectively and responsibly perform their duties; although Company management is responsible for the preparation of materials for the Board, the Lead Independent Director may specifically request the inclusion of certain material;
 - interview, along with the chair of the Nominating and Governance Committee, all Board candidates, and make recommendations to the Nominating and Governance Committee and the Board;
 - assist the Board and Company officers in assuring compliance with the Company's Corporate Governance Guidelines;
 - recommend revisions to the Corporate Governance Guidelines as appropriate;
 - coordinate, develop the agenda for and moderate executive sessions of the Board's independent directors; act as principal liaison between the independent directors and the Chairman of the Board and/or the Chief Executive Officer on sensitive issues;
 - evaluate, along with the members of the Compensation and Management Development Committee, the performance of the Chairman of the Board and the Chief Executive Officer; meet with the Chairman of the Board and the Chief Executive Officer to discuss the Committee's evaluation of performance;
 - discuss with the Chairman of the Board and the Nominating and Governance Committee the membership of the various Board Committees, as well as selection of the Committee chairs;

- respond to the concerns of any directors, whether or not these concerns are discussed with the full Board;
- with input from the Chairman of the Board, assist the Nominating and Governance Committee in its role in connection with the annual self-evaluation process of the Board and its committees;
- act as a resource for, and counsel to, the Chairman of the Board;
- assist the Company in any communications to shareholders that may be required on behalf of the independent directors; and
- perform other responsibilities as delegated by the Board.

Exhibit D

Responsibilities of the Chairman of the Board

The Chairman of the Board (the "Chairman") is an executive officer position of Invacare Corporation (the "Company").

The Chairman directs the Board of Directors (the "Board") in fulfilling its oversight and governance responsibility. The Chairman directs the activities and meetings of the Board with input from the Chief Executive Officer ("CEO") and the Lead Independent Director. The Chairman maintains a close relationship with the CEO and Lead Independent Director and understands the duties and responsibilities of their respective roles. The Chairman also spends sufficient time to understand, in some detail, the issues and challenges confronting the Board and management.

The Chairman also will have the following responsibilities:

- Ensure the Board sets and oversees the Company's goals and strategy;
- Preside at all meetings of shareholders and the Board of Directors;
- Develop an appropriate schedule of Board meetings;
- Develop the agenda (with CEO and Lead Independent Director input) for Board meetings and assist Committee chairs in developing the agenda for Committee meetings;
- Advise the CEO (with Lead Independent Director input) as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the directors to effectively and responsibly perform their duties. Although Company management is responsible for the preparation of materials for the Board, the Chairman may specifically request the inclusion of certain material;
- Participate in interviews, along with the Lead Independent Director and the chair of the Nominating and Governance Committee, of all Board candidates;
- Assist the Board and Company officers in assuring compliance with and implementation of the Company's Corporate Governance Guidelines;
- Discuss with the Lead Independent Director and the Nominating and Governance Committee the membership and chairs of the various Board Committees;
- Assist the Lead Independent Director and the Chair of the Nominating and Governance Committee in connection with the annual self-evaluation process of the Board and its committees;
- Ensure the Board understands its responsibilities and the responsibilities of management;

- Ensure the Board's effective functioning; and
- Perform any other responsibilities as delegated by the Board.

Per the Company's Corporate Governance Guidelines, the Board may determine to combine the offices of Chairman and Chief Executive Officer if the Board believes such combination is in the best interests of the Company.