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INVACARE HOLDINGS CORPORATION

Corporate Governance Guidelines

(Adopted May 31, 2023)

The following principles have been approved by the Board of Directors (the “Board”), along with the charters of the committees of the Board, providing the framework for the corporate governance of Invacare Holdings 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 five to nine directors. The Compensation, 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 Compensation, 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. The Board believes that it is desirable to consider and attract candidates to the Board with diversity of experience, thought and action and strives to achieve this through a cross section of differing genders, ethnicities, races and physical abilities.

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 Compensation, Nominating and Governance Committee, and who also meets the definitions or standards of independence under the relevant listing standards of the securities exchange on which the Company’s Common Stock is then listed, or if not so listed, of the Nasdaq Stock Market (“Nasdaq”), and other relevant laws, rules or regulations when, and to the extent applicable to the Company. The Board will affirmatively make and disclose in the Company’s annual report on Form 10-K or 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 one (1) other public company board of directors in addition to the Board of the Company. To monitor independence and to reduce the likelihood of conflicts of interest, each director should advise the Chairman of the Board and the Chairman of the Compensation, 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 stockholders to oversee management and to assure that the long-term interests of the stockholders 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 stockholders 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 stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, suppliers, creditors, and customers.

Chairman of the Board and Lead Independent Director Roles. The Board appoints the Chairman of the Board and the Lead Independent Director, if any. The responsibilities of the Chairman of the Board (attached hereto as Exhibit B) and the Lead Independent Director (attached hereto as Exhibit C) are determined by the Board.

Board Agenda and Materials. The Chairman of the Board has the authority to set 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 are 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 be counted as attending any meeting in which he or she is present, either in person or by telephone, for at least 50% of the meeting time. Additionally, Directors are expected to attend the Company's Annual Meeting of Stockholders.

Access to Advisors. The Board and each Board committee may hire independent advisors, as they deem necessary, without 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 Compensation, 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 Chief Executive Officer

The Board selects the Chief Executive Officer in accordance with the bylaws of the Company and upon the criteria that the Board deems appropriate. 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 Chief Executive Officer shall make reports to the Board and assist the Chairman of the Board in overseeing that all orders and resolutions of the Board and of any committee of the Board are carried into effect.

4. Board Committees

Number and Structure. The Board has established two standing committees to assist it in effectively discharging its responsibilities: (1) Audit and (2) Compensation, Nominating and Governance. The Board may establish additional committees as it deems appropriate. The Compensation, 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.

Each member of the Audit Committee shall meet the then-applicable independence and financial literacy requirements of the stock exchange on which the Company's Common Stock is then listed, or if not so listed, of the Nasdaq, and other relevant laws, rules or regulations when, as and to the extent applicable to the Company. Additionally, at least one Audit Committee member, as determined by the Board, must be an "audit committee financial expert" as defined by the Securities and Exchange Commission.

Each member of the Compensation, Nominating and Governance Committee shall meet the then-applicable independence and composition requirements of the stock exchange on which the Company's Common Stock is then listed, or if not so listed, of the Nasdaq, and other relevant laws, rules or regulations when, as and to the extent applicable to the Company. In addition, each member of the Compensation, Nominating and Governance Committee shall qualify as an "outside director" as such term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or any successor provisions thereto, to the extent applicable to the Company, and as a "non-employee director" as such term is defined Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, or any successor provisions thereto.

Assignment of Committee Members. The Compensation, 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 Compensation, 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 website.

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, Nominating and Governance Committee plans for the succession to the position of Chief Executive Officer. To assist the Compensation, Nominating and Governance Committee, the Chief Executive Officer periodically provides the Compensation, Nominating and Governance Committee with an assessment of senior managers and their succession potential. The Chief Executive Officer also provides the Compensation, Nominating and Governance 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 Self-Assessment; Chief Executive Officer Evaluation

Board Self-Assessment. The Compensation, 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 Compensation, 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 Compensation, 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, Nominating and Governance Committee shall conduct an annual evaluation of the Chief Executive Officer's performance and compensation, seeking input from the Directors as it deems appropriate. The evaluation should be based on criteria established by the Compensation, Nominating and Governance Committee, including performance of the business, accomplishment of long-term strategic objectives, and development of key management. The evaluation will encompass such goals and objectives and the Chief Executive Officer's performance in relation thereto. At the conclusion of this evaluation, the Chair of the Compensation, Nominating and Governance Committee, in conjunction with the Chairman of the Board, will meet with the Chief Executive Officer to discuss the evaluation of performance.

9. Director Compensation Review

An independent compensation consultant, if engaged by the Compensation, Nominating and Governance 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, Nominating and Governance Committee, but with full discussion and concurrence by the Board. The Compensation, Nominating and Governance 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 Stockholder Proposal

The Board has established a process for stockholders 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 head of Investor Relations at the Company's headquarters office. 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 Compensation, Nominating and Governance Committee, respectively, on a quarterly basis.

If a stockholder 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 stockholders, then, within four months after such annual meeting, the Compensation, 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 Compensation, 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 certificate of incorporation and bylaws, including consideration of the interests of the Company's stockholders.

12. Periodic Review of Corporate Governance Guidelines

The Compensation, 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.

Exhibit A

Independent Director

To be considered independent under the Nasdaq independence criteria under Rule 5605(a)(2) (the “Nasdaq Standards”), the Board must determine that a director does not have a relationship with the Company that would impair his or her independence. 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 Nasdaq Standards (subject to any applicable transition rules of the Nasdaq 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 Nasdaq Standards;
- (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 executive officers serve on that company’s compensation committee; and
- (vii) is not, and does not have an immediate family member who is, a partner in or a controlling stockholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or \$200,000, whichever is more, other than (a) payments arising solely from investments in the Company’s securities, or (b) payments under non-discretionary charitable contribution matching programs.

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

Responsibilities of the Chairman of the Board

The Chairman of the Board (the “Chairman”) is not an executive officer position of Invacare Holdings Corporation (the “Company”). The Chairman works closely with the Chief Executive Officer (“CEO”) and the senior executives of the Company and is responsible for:

- recommending policy and strategic direction of the Company for ultimate approval by the Board of Directors (the “Board”); and
- setting the Board agenda and chairing Board meetings.

The Chairman directs the Board in fulfilling its oversight and governance responsibilities. The Chairman directs the activities and meetings of the Board with input from the 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.

In addition to those mandatory duties of all Board members as and to the extent specifically set forth in Delaware law, the Company’s Corporate Governance Guidelines and the Charters of the committees established by the Board, 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 stockholders and the Board of Directors;
- Develop an appropriate schedule of Board meetings in conjunction with the CEO;
- Develop the agenda (in conjunction with the CEO and Lead Independent Director) for Board meetings and assist committee chairs in developing the agenda for committee meetings;
- Serve as a resource for, and counsel and advisor to, the CEO;
- Advise the CEO (in conjunction with the Lead Independent Director) 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 Compensation, 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 Compensation, Nominating and Governance Committee the membership and chairs of the various Board committees;
- Assist the Lead Independent Director and the chair of the Compensation, Nominating and Governance Committee in connection with the annual self-assessment process of the Board and its committees;
- In conjunction with the chair of the Compensation, Nominating and Governance Committee, meet with the Chief Executive Officer to discuss his or her annual evaluation of performance as conducted by the Compensation, Nominating and Governance Committee;
- Assist the Company in any communications to stockholders that may be required on behalf of the Board of Directors; and
- Perform any other responsibilities as delegated by the Board.

Exhibit C

Responsibilities of Lead Independent Director

The Lead Independent Director is responsible for coordinating the activities of the independent directors. In addition, 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 (in conjunction with 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 Compensation, Nominating and Governance Committee, all Board candidates, and make recommendations to the Compensation, 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;
- Discuss with the Chairman of the Board and Compensation, Nominating and Governance Committee the structure of existing Board committees or the addition of new committees;
- Discuss with the Chairman of the Board and the Compensation, 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 Compensation, Nominating and Governance Committee in its role in connection with the annual self-assessment process of the Board and its committees;
- Ensure the Board understands its responsibilities as compared to those of management;

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