

CORPORATE GOVERNANCE GUIDELINES

ICU MEDICAL, INC.

AS AMENDED AND RESTATED BY THE BOARD OF DIRECTORS ON JULY 16, 2011 AND MARCH 14, 2012

I. Board Structure

A. Board Size

The Board of Directors (the "Board") of ICU Medical, Inc. (the "Company") believes that the Board should not be too large, but understands that the size of the Board may fluctuate from time to time depending on circumstances. The current optimum size for the Board is seven directors.

B. Board Independence

1. Definition of Independent Director

"Independent director" means a person other than an officer or employee of the Company or its subsidiaries or any other individual having a relationship, which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. A director shall not be considered independent if s/he:

- is or has been employed by the Company or any of its affiliates for the current year or any of the past three years;
- accepts or has an Immediate Family Member who accepts any payments from the Company or any of its affiliates in excess of \$120,000 during any twelve month period during the past three years, other than compensation for Board service, benefits under a tax-qualified retirement plan or non-discretionary compensation;
- is an Immediate Family Member of an individual who is, or has been in any of the past three years, employed by the Company or any of its affiliates as an executive officer;
- is a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments (other than those arising solely from investments in the Company's securities) that exceed five percent of the Company's or organization's consolidated gross revenues for that year, or \$200,000, whichever is more, in the current or any of the past three years;
- is employed or has an Immediate Family Member that is employed as an executive of another entity where any of the Company's executive officers has served on that entity's compensation committee at any time during the past three years.

"Immediate Family Member" includes a person's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, daughter-in-law and anyone who resides in such person's home.

2. Majority of Independent Directors

It is the policy of the Company that the Board consist of a substantial majority of independent directors.

3. Offices of Chairman of the Board and Chief Executive Officer

The Board is free to make the choice as to whether the roles of the Chairman of the Board and Chief Executive Officer should be separate or combined in any way that seems best for the Company.

4. Independent Lead Director

The Board will designate an independent, non-employee director as Lead Director, who shall be identified as such in the Company's annual proxy statement. The duties of the Lead Director will include chairing executive sessions of the Board, serving as the principal liaison between the Chairman and the independent directors, consulting with the Chairman concerning information sent to the Board, meeting agendas and schedules for the Board, and ensuring that he or she is available for consultation and direct communication with stockholders, if requested.

II. Director Selection and Evaluation

A. Board Membership Criteria

Nominees for Board membership are selected for their character, judgment, business experience and acumen. Technical expertise, familiarity with business issues and ability to contribute to some aspect of the Company's business are among the relevant criteria.

B. Procedure for Selecting Nominees

The Nominating/Corporate Governance Committee, in consultation with the Chairman of the Board and Chief Executive Officer, considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Nominating/Corporate Governance Committee considers and approves all nominees for positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

C. Evaluation of Board and Director Performance

The Nominating/Corporate Governance Committee is responsible for conducting an annual evaluation of the performance of the Board including individual directors. The Nominating/Corporate Governance Committee will discuss the evaluations with the full Board.

D. Term Limits

The Board believes that consistent quality of Board performance can be achieved effectively without term limits. Through the evaluation of the Nominating/Corporate Governance Committee, individual directors and the strengths and weaknesses of the Board as a whole are reviewed at least annually.

E. Outside Activities

1. Serving as Director of Other Companies

Serving as a director of the Company involves a significant time commitment; therefore, a director's acceptance of additional positions as a corporate director will be subject to the Board's review. In general, each director will hold no more than three directorships of unaffiliated for-profit corporations. In addition, no director shall serve as a director of another corporation or other organization that, in the reasonable judgment of the Board, competes with the Company. Before accepting a position as a director of another corporation or other organization, a director shall notify the Board so that the Board can consider whether the proposed directorship is appropriate in light of the guidelines set forth herein.

2. Resignation Upon Change of Employment Status

Individual directors whose job responsibilities change materially from when they were elected to the Board should volunteer to resign from the Board. The Board does not believe that directors who retire or change the position they held when they came on the Board should necessarily be required to leave the Board. There should, however, be an opportunity for the Board, through the Nominating/Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

III. Board Operations

A. Director Responsibilities

The business and affairs of the Company are managed by or under the direction of the Board. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. 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.

B. Meetings

1. Number of Meetings

The Board meets generally in person four times a year and more frequently by telephone. Special meetings may be called as necessary.

2. Number of Executive Sessions

The independent directors meet in regularly scheduled executive sessions and additionally as they feel appropriate. The independent directors are generally expected to meet in executive sessions in connection with their regular meetings. The Lead Director or any two independent directors may call for a meeting in executive session.

3. Agenda Preparation

The Chairman of the Board and the Secretary of the Company, in consultation with the Lead Director, prepare the agenda for each Board meeting and distribute it in advance to the directors. Each director is free to suggest the inclusion of items on the agenda.

4. Attendance at Meetings

Directors are expected 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 responsibilities.

C. Keeping the Board Informed

1. Board Access to Senior Management

Directors have complete access to members of senior management. It is not unusual for directors to discuss corporate issues or matters directly with members of senior management. Board members use judgment to be sure that this contact is not distracting to the operations of the Company, and such contact, to the extent appropriate, is copied to the Chairman of the Board. Members of senior management frequently attend portions of Board meetings and are invited to attend dinners and luncheons with the directors on the day of Board meetings.

2. Non-Director Management Attendance at Meetings.

At the invitation of the Board, members of senior management recommended by the Chairman of the Board and Chief Executive Officer attend portions of Board meetings for the purpose of providing additional insight into the items being discussed. The Board may limit or discontinue such attendance at any time.

D. Committees of the Board

1. Standing Committees

The standing committees of the Board are an Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee. The Board may form and disband additional committees as it deems appropriate.

2. Composition of Board Committees

Only independent directors shall serve on the Audit Committee, Compensation Committee, and Nominating/Corporate Governance Committee. The Board shall determine the composition of additional committees that it forms.

3. Committee Charters

The purposes, responsibilities and authority of each of the Board's standing committees are prescribed in the charter of each committee. Each standing committee reviews its charter annually and may recommend changes to the Board.

The Audit Committee will review and approve all related party transactions.

4. Assignment of Committee Members/Chairmen

The Nominating/Corporate Governance Committee, after consultation with the Chief Executive Officer, and with consideration of the desires of individual directors, recommends directors for appointment to the committees of the Board. The Nominating/Corporate Governance Committee may also recommend directors for appointment as chairmen of the committees of the Board. The Board appoints the members of the committees of the Board. Each committee may appoint its chairman unless the chairman is appointed by the Board.

5. Rotation of Committee Members/Chairmen

The Board has no set policy for the regular rotation of members or chairmen of committees of the Board.

6. Number of Committee Meetings

The Audit Committee meets in person or by telephone at least four times each year. Other Committees meet at least once per year. Additional meetings may be held in person or by telephone as appropriate.

7. Committee Agenda

Chairmen of the committees of the Board, in consultation with appropriate members of management and committee members, determine committee agendas.

8. Committee Reports

The chairman of each committee of the Board reports to the full Board, whenever appropriate, with respect to those matters considered and acted upon by his or her committee.

E. Director Orientation and Continuing Education

All new directors must participate in the Company's orientation program. The orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its Code of Business Conduct and Ethics, its principal officers and its independent auditors.

The Board encourages directors to obtain continuing education that the director considers appropriate to enable the director to continue to discharge the obligations of a Board member.

IV. Management Oversight

A. Evaluation of the Performance of the Chief Executive Officer

Evaluation of the performance of the Chief Executive Officer should be a subjective process, based on both qualitative and quantitative factors, including performance of the business, accomplishment of long-term objectives, positioning of the Company for the future, development of management and leadership in the industry. The

independent directors, in a session chaired by the chairman of the Compensation Committee, will undertake an informal evaluation of the Chief Executive Officer annually. The chairman of the Compensation Committee is responsible for reviewing the evaluation with the Chief Executive Officer.

B. Chief Executive Officer Succession Planning

The Board places a high priority on Chief Executive Officer succession planning. The Board believes that Chief Executive Officer succession planning is an ongoing process. The Chief Executive Officer reports annually to the Nominating/Corporate Governance Committee on planning for Chief Executive Officer succession either in the event of a sudden emergency or, longer range, when it is time for the Chief Executive Officer's retirement. When a succession of the Chief Executive Officer occurs, the Nominating/Corporate Governance Committee will manage the process of identifying and recommending to the Board the new Chief Executive Officer with the full participation of each director and the current Chief Executive Officer.

C. Development of Senior Management Team

The Chief Executive Officer should report annually to the Board on the Company's program for management development.

V. Policy on Loans to Directors and Executive Officers

The Company shall not make any personal loans to directors, executive officers or their immediate family members.

VI. Director Stock Ownership Guidelines

The Board believes that all directors should develop a meaningful ownership position in the Company to emphasize the importance of aligning their interests with the long-term interests of stockholders. Therefore, within five years of the adoption of these guidelines (by July 16, 2016) or within five years of joining the Board, in the case of a new director first appointed or elected to the Board after July 16, 2011, each Board member shall hold stock of the Company valued at least three times such Board member's annual base retainer. The number of shares to be held by directors will be calculated on the first trading of each calendar year based on their fair market value. Any subsequent change in the value of the shares will not affect the level of stock directors should hold during the year.

Directors may satisfy their ownership guidelines with common stock in these categories:

- Shares owned directly;
- Shares owned indirectly, such as shares held by an immediate family member living in the same household or shares held in a trust; and
- Vested shares of restricted stock or vested restricted stock units.

VII. Chief Executive Officer Stock Ownership Guidelines

The Board believes the chief executive officer ("CEO") should develop a meaningful ownership position in the Company to emphasize the importance of aligning his or her interests with the long-term interests of stockholders. Therefore, within the later of five years of the adoption of these guidelines (by October 13, 2016) or within five years of being appointed to the position, the CEO shall hold stock of the Company valued at least five times the CEO's annual salary. The number of shares to be held by the CEO will be calculated on the first trading day of each calendar year based on their fair market value. Any subsequent change in the value of the shares will not affect the level of stock the CEO should hold during the year.

The CEO may satisfy his or her ownership guidelines with common stock in these categories:

- Shares owned directly;
- Shares owned indirectly, such as shares held by an immediate family member living in the same household or shares held in a trust; and
- Vested shares of restricted stock or vested restricted stock units.