

# TELEFLEX INCORPORATED

## Corporate Governance Principles

(Amended and Restated as of June 13, 2011)

The following corporate governance principles have been approved by the Board of Directors (the “Board”) of Teleflex Incorporated (“Teleflex” or the “Company”). Together with the charters of the Board committees and the Code of Ethics, they provide the framework for the governance of Teleflex. However, maintaining good corporate governance practices is a continuous process, and the Board periodically reviews these principles and other aspects of the Company’s governance.

### **1. Responsibilities of the Board; Composition of the Board; Board Operation**

a. *Responsibilities.* The Board is elected by the stockholders to oversee the Company’s management. 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. In discharging that obligation, directors are entitled to rely on the expertise of the Company’s senior executives and its outside advisors and auditors. The directors also recognize that the long-term interests of the Company and its stockholders are advanced by responsibly addressing the concerns of other interested parties, including employees, customers, suppliers, government officials and the public at large.

b. *Director Selection.* In considering possible candidates for election as a director, the Governance Committee, after consultation with the Board, will be guided by the following principles: (1) a director should be an individual of the highest character and integrity, (2) a director should have business, professional, academic, government or other experience which is relevant to the business and operations of the Company and (3) a director should be able to devote substantial time to the affairs of the Company.

c. *Independence of Directors.* A majority of the Board shall be independent, as that term is defined in the New York Stock Exchange listing standards. For a director to be considered independent under such standards, the Board must affirmatively determine that the director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. To assist in making these determinations, the Board has adopted categorical standards and guidelines, which are set forth in Section 8 of these Corporate Governance Principles.

d. *Change in Status.* Any director who experiences a significant change in principal business occupation or position shall offer to the Chairman of the Board to tender his or her resignation from the Board. Upon the recommendation of the Governance Committee, the Board (other than the affected director) shall determine whether to accept or decline such offer of resignation.

e. *Retirement.* A director shall retire at the expiration of his or her term following attainment of age 71, except in special circumstances which shall be described in a resolution

adopted by the Board requesting such director to defer retirement. In the case of such a deferral, the director will offer to resign each year thereafter during his or her extended service, which resignation the Board may determine to accept or not accept on a case-by-case basis.

f. *Board Meeting Agenda.* The Chairman of the Board, in consultation with the Chief Executive Officer, sets the agenda for the Board meetings. Board members are encouraged to propose matters to be placed on the agenda.

g. *Frequency of Board Meetings.* The Board has six regularly scheduled meetings per year. In addition, special meetings are called as needed from time to time.

h. *Lead Director.* The Board has an independent director designated as the Lead Director, who is responsible for coordinating the activities of the other independent directors and to perform various other duties. The general authority and responsibilities of the Lead Director are as follows:

- coordinate, develop the agenda for and lead executive sessions of the Board's independent directors;
- be available to discuss with the other directors any concerns they may have about the company and its performance and relay these concerns, where appropriate, to the full Board;
- be available to consult with the Chief Executive Officer of the Company regarding the concerns of the directors;
- be available to be consulted by any of the senior executives of the company as to any concerns the executive might have;
- provide the Chairman of the Board with input as to the preparation of the agendas for the Board and committee meetings;
- advise 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 directors to effectively and responsibly perform their duties; although company management is responsible for the preparation of materials for the Board, the Lead Director may specifically request the inclusion of certain material;
- interview, along with the chair of the Governance Committee, all Board candidates, and make recommendations to the Governance Committee and the Board; and
- provide input to the members of the Compensation Committee regarding the CEO's performance, and, along with the Chairman of the Compensation Committee, meet with the Chief Executive Officer of the Company to discuss the Board's evaluation.

i. *Meetings of the Non-Management Directors.* The directors who are not executive officers of the Company meet regularly in executive session, without any executive officers present, on a schedule fixed at the beginning of each year. The non-management directors also meet on other occasions upon the request of any non-management director. The Lead Director presides at these meetings and has responsibility for developing the meeting agenda, in consultation with the other non-management directors. However, the meetings are informal and any non-management director participating in a meeting may introduce other subjects for consideration at any time.

j. *Director Orientation and Continuing Education.* The Company's director orientation program is designed to familiarize new directors with the Company's business and operations, strategic and business plans, significant financial, accounting and risk management issues, compliance programs and the Code of Ethics. The agenda for Board meetings regularly includes presentations by Company executives regarding particular operations, developments or plans, enhancing the directors' familiarity with the Company's facilities, business and plans. Participation by Company executives in the discussion of the subjects presented by them enhances the executives' understanding of the directors' goals and objectives.

k. *Service on Other Boards.* Prior to joining the board of another public company or any non-public, for-profit company, directors are required to advise the Governance Committee so that a review can be performed to ensure that no conflicts or other issues will arise as a result of such proposed board membership. In addition, a director's service on other public company boards shall be subject to the following limitations:

- non-management directors who are retired from full-time employment shall not serve on more than four public company boards (including the Company);
- non-management directors who are employed as a CEO or other senior executive position with another company shall not serve on more than three public company boards (including the Company);
- directors who are employees of the Company (including the Chief Executive Officer) shall not serve on more than three public company boards (including the Company); and
- directors serving on the Audit Committee shall not serve on more than three audit committees (including the Company).

The approval of the Board (excluding the affected director) shall be required for any board service that would result in a director exceeding the limits set forth above.

l. *Attendance at Meetings.* It is the responsibility of the directors to attend Board meetings and meetings of committees on which they serve, and to devote the time needed to properly discharge their duties.

m. *Review of Written Materials in Advance of Meetings.* The agenda for each Board meeting together with written materials relevant to the matters to be considered at the meeting are distributed to the directors for their review and consideration in advance of the meeting.

n. *Access to Executive Officers and Advisors.* The directors have access to the Company's executives and outside legal and accounting advisors. In addition the Board and Board committees may hire independent legal, financial, executive benefits and other advisors.

o. *Resignation.*

(1) *Resignation Letter.* Under Article III, Section 3.2 of the Bylaws, in an uncontested election, each director shall be elected by a majority vote. In that connection, the Board shall not nominate for director any director candidate who is an incumbent director unless and until such director candidate has submitted in writing his or her irrevocable resignation as a director, which resignation would be effective upon the director's failure to receive the required majority vote in any uncontested election and the Board's acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with these Corporate Governance Principles.

(2) *Failure to Obtain Majority Vote.* If an incumbent director fails to receive the required vote for election, a recommendation on whether to accept such resignation shall be made by the Governance Committee, or, if a majority of such committee did not receive the required majority vote at the most recent meeting of stockholders at which directors stood for election, a majority of the remaining independent directors shall make such recommendation to the Board (the "Special Nominating Committee"). If fewer than three independent directors received the required majority vote at the most recent meeting of stockholders at which directors stood for election, the Board shall act on the resignation offers. The applicable committee, if any, shall make a recommendation to the Board on whether to accept or reject the director's resignation, or whether other action should be taken. The Board shall act on any such resignation offer within 90 days from the date of the certification of the election results. The Board actions with respect to any such resignation offer may include: (i) accepting the resignation offer, (ii) deferring acceptance of the resignation offer until a replacement director with certain necessary qualifications held by the subject director (e.g., accounting or related financial management expertise) can be identified and elected to the Board, (iii) maintaining the director but addressing what the Board believes to be the underlying cause of the "against" votes, (iv) maintaining the director but resolving that the director will not be re-nominated in the future for election, or (v) rejecting the resignation offer. In deciding whether to accept a director's resignation, the applicable committee and the Board may consider any factors they deem relevant, including (i) any stated reasons why shareholders voted against such director, (ii) any alternatives for curing the underlying cause of the against votes, (iii) the director's qualifications, (iv) the director's length of service and tenure, (iii) the director's past and expected future contributions to the Company, (v) the overall composition of the Board and (vi) whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation (including listing requirements and federal securities laws). The Board's decision and an explanation of any determination (including, if applicable, the reasons for rejecting the offered resignation) with

respect to the director's resignation shall be disclosed promptly in a Form 8-K filed with the United States Securities and Exchange Commission. Notwithstanding the foregoing, if acceptance by the Board of all the offers of resignation then pending would result in the Company having fewer than a majority of the directors who were in office before the election, the Board may determine to extend such 90-day period by an additional 90 days upon the conclusion that such an extension is in the best interests of the Company.

(3) *Resignation Accepted.* If any director's resignation offer is not accepted by the Board, such director shall continue to serve until his or her successor is duly elected and qualified, unless he or she shall cease to serve by reason of death, resignation or other cause. If a director's offer of resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, acting on the recommendation of the Governance Committee or Special Nominating Committee, as may be applicable, may, pursuant to the Amended and Restated Bylaws or the Restated Certificate of Incorporation, fill the resulting vacancy or decrease the size of the Board.

(4) *Recusal.* The Board expects an incumbent director that fails to receive the required majority vote in any uncontested election to exercise voluntary recusal from participation in meetings to consider any resignation arising from such election in any consideration by the Governance Committee (or such other committee as may be designated pursuant to the policy set forth above) and by the Board with respect to whether to accept or reject such director's resignation or whether other action should be taken; provided that if the number of independent directors who were successful incumbents at the most recent meeting of stockholders at which directors stood for election is fewer than three, all directors may participate in the decisions of the Board pursuant to these resignation and recusal policies.

## **2. Board Committees**

a. *Number and Structure.* The Board has established three standing committees to assist it in discharging its responsibilities. They are the Governance Committee, the Compensation Committee and the Audit Committee. The Board may establish additional committees pursuant to the Company's bylaws, as the Board shall deem appropriate.

b. *Membership.* The Governance Committee, the Compensation Committee and the Audit Committee consist solely of independent directors.

c. *Assignment of Committee Members.* The Governance Committee recommends to the Board the assignment of directors to Board committees and the appointment of committee chairs. The Governance Committee and the Board review annually the structure of and assignments to the committees.

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

### **3. Director Compensation Review**

Only directors who are not employees of the Company receive compensation for their service as directors. Periodically senior management of the Company reports to the Governance Committee on the status of the Company's director compensation practices in relation to other appropriately comparable companies. The Governance Committee reviews the form and amount of director compensation and from time to time recommends changes to the Board. It is the Company's policy that director compensation should be comparable to director compensation of companies of similar size, engaged in similar businesses.

### **4. Share Ownership by Directors**

It is the policy of the Board that directors should be stockholders of the Company and develop a material financial stake in the Company over a period of time. In furtherance of this policy, non-employee directors are paid a substantial portion of their annual compensation in shares of Teleflex common stock.

### **5. Management Succession Planning**

The Board plans for the succession of the CEO and other senior officers. To assist the Board, the CEO periodically provides the Compensation Committee with an assessment of senior managers and their potential for succession to senior officer positions, including information respecting development programs considered by the CEO for such individuals. The substance of the Compensation Committee's review of these matters is reported to the Board for consideration and action.

### **6. Board and CEO Evaluations**

a. *Board Self-Assessment.* The Governance Committee annually sponsors an assessment of the Board's performance by soliciting and reviewing comments of Company executives and directors as well as reviewing the records of the Board's activities during the past year. In addition, with the assistance and guidance of the Governance Committee, each of the Board's key committees conducts a review and assessment of the committee's own performance. The results of these reviews are reported to and discussed by the Board. The purpose of the reviews is to improve the effectiveness of the Board's operations in managing the Company's affairs.

b. *Annual Evaluation of the CEO.* The Compensation Committee conducts an annual review of the CEO's performance and compensation, which is reported to the Board. The independent directors thereafter conduct an evaluation of the CEO, and formulate such performance goals and objectives as the directors think appropriate for the forthcoming year. Thereafter, the Chair of the Compensation Committee and the Lead Director meet with the CEO to review his performance evaluation and his goals and objectives for the forthcoming year.

## **7. Periodic Review of these Corporate Governance Principles**

The Governance Committee periodically reviews these Corporate Governance Principles and recommends appropriate changes to the Board.

## **8. Independent Director Categorical Standards and Guidelines**

To be considered independent under the New York Stock Exchange listing standards, the Board must affirmatively determine that a director has no material relationship, directly or indirectly, with the Company. The Board has adopted the following categorical standards and guidelines to assist it in making such determinations.

The Board will determine the materiality of any relationship which a director has with the Company by considering all relevant facts and circumstances. The Board may determine that a director is not independent notwithstanding that none of the following categorical disqualifications apply. However, if any of the following categorical disqualifications apply a director may not be considered independent.

a. A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until the expiration of the Look Back Period (defined below) after the end of such employment.

b. A director who receives, or if an immediate family member of the director is an executive employee of the Company and has received, more than \$120,000 per year in direct compensation from the Company, other than director and committee fees, pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) and compensation received by a director for former service as an interim Chairman or CEO during the Look Back Period, may not be considered independent until the expiration of the Look Back Period after such director or family member ceases to receive more than \$120,000 per year in compensation or such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

c. A director who is employed by, or whose immediate family member is a current partner of a firm that is the Company's internal or external auditor or a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice may not be considered independent.

d. A director who was, or whose immediate family member was a partner or employee of a firm that is the Company's internal or external auditor and personally worked on the Company's audit during the Look Back Period may not be considered independent until the expiration of the Look Back Period after the end of such employment or auditing relationship or such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

e. A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serve

on such other company's compensation committee may not be considered independent until the expiration of the Look Back Period after the end of such service or employment relationship or such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

f. A director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues may not be considered independent until the expiration of the Look Back Period after such receipts or payments fall below such threshold or after such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

The "Look Back Period" is the three year period immediately preceding such determination.