

**EMBECTA CORP. (EMBECTA)**

**STATEMENT OF CORPORATE GOVERNANCE PRINCIPLES**

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## EMBECTA CORP. (EMBECTA)

### STATEMENT OF CORPORATE GOVERNANCE PRINCIPLES

#### THE BOARD OF DIRECTORS

**Board Independence.** It is Embecta's policy that the Board be composed predominantly of independent directors, thereby ensuring their availability to serve on the Audit, Compensation and Management Development, and Corporate Governance and Nominating Committees. No more than two members of Embecta's management, or persons who held Embecta management responsibilities within the preceding three years, may be members of the Board at any given time.

**Board Size.** The Board periodically reviews its size to consider the number of directors that is most effective for its operation, within the range authorized by Embecta's Certificate of Incorporation and pertinent resolutions. In general, the Board believes that its appropriate size consists of between eight and twelve members, recognizing that circumstances may result in the Board periodically consisting of a slightly greater or lesser number of directors than the Board targets.

**Chairman of the Board and Chief Executive Officer Roles.** The Board does not have a policy on whether the roles of the Chairman of the Board (the "Board Chair") and the Chief Executive Officer should be separate or combined, or, if they are to be separate, whether the Board Chair should be selected from the independent directors. The Board believes it is important to retain the flexibility to allocate the responsibilities of the offices of the Board Chair and the Chief Executive Officer in such a manner as the Board considers to be in the best interests of Embecta at the time, considering the individuals involved and the specific circumstances facing Embecta.

#### **Board Leadership; Lead Director.**

- (a) The Board notes that all directors ultimately are elected by the shareholders, and all have an equal voice. The Board is free, should the need arise, to call upon any one or more directors to provide leadership in a given situation. The Board understands that leadership in certain subject areas falls to the committee chair(s) responsible for the subject matter giving rise to the need, and that the chairs function as the committee liaisons to the Board Chair and the rest of the Board.
- (b) The Board also believes that at such times as the Board Chair is not an independent director, it is appropriate and necessary for the independent directors to designate, from among their number, a Lead Director. It is intended that such Lead Director will, subject to re-election to the Board by the shareholders, serve in that role a minimum of one year. The Corporate Governance and Nominating Committee, with input from the other independent directors, reviews the performance of the Lead Director at least annually and recommends to the Board any change in the Lead Director it deems appropriate.

The Lead Director shall (i) serve as liaison between the Board Chair and the independent directors; (ii) approve information sent to the Board; (iii) approve meeting agendas for the Board; (iv) approve meeting schedules to assure that there is sufficient time for discussion of all agenda items; (v) have the authority to call meetings of the independent directors; and (vi) if requested by major shareholders, ensure that he or she is available for consultation and direct communication.

**Determination of Director Independence.** The Board affirmatively determines each director's independence on an annual basis (including for purposes of membership on the Audit, Compensation and Management Development, and Corporate Governance and Nominating Committees) based on applicable requirements of the Securities and Exchange Commission ("SEC"), the NASDAQ Stock Market LLC ("NASDAQ"), and these Principles. An "independent" director is defined to mean a director who has none of the relationships with Embecta set forth in paragraph (a) below, and otherwise has no direct or indirect material relationship with Embecta or its management (either directly or as a partner, shareholder, principal or officer of an organization (including any parent or subsidiary in a consolidated group with the organization) that has a relationship with Embecta) that would interfere with the exercise of independent judgment by such director. However, the Board believes all directors should hold meaningful equity ownership positions in Embecta, which will not affect a director's independence. The Board, in its business judgment, will determine, based on all relevant facts and circumstances and in a manner consistent with the guidelines set forth below, whether a director has a relationship with Embecta or its management that would interfere with such director's exercise of his or her independent judgment. The following guidelines will be followed by the Board in determining director independence:

- (a) Consistent with the applicable NASDAQ listing standards:
  - (i) a director must be independent as determined under NASDAQ Rule 5605(a)(2); and
  - (ii) in the Board's judgment, the director must not have a relationship with Embecta that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.
- (b) The determination of whether or not a director's relationship with Embecta would interfere with the exercise of independent judgment in carrying out the responsibilities of a director will be made by the directors (excluding the director with the relationship) who satisfy the independence guidelines set forth in this Principle.

For purposes of these guidelines, an "immediate family member" includes a director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares such director's home. An immediate family member does not include individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

Subject to paragraph (a), the Board may determine that a director who has a relationship that exceeds the limits described in paragraph (b) is nonetheless independent. The basis for any such determination will be explained in Embecta's next annual proxy statement.

Each independent director is required to notify the Chair of the Corporate Governance and Nominating Committee, as soon as reasonably practicable, of any change in his or her personal circumstances that may affect such director's independence. The Board, upon recommendation from the Corporate Governance and Nominating Committee, will consider the matter and the necessity of taking any action.

**Composition of the Board and Board Membership Criteria; Selection of New Directors.** The Corporate Governance and Nominating Committee is responsible for recommending for Board consideration candidates for election to the Board, including the re-nomination of incumbent directors. The Corporate Governance and Nominating Committee reviews with the Board the challenges and needs of the Board as a whole, and makes recommendations based on its assessment of the overall composition of the Board.

When considering director candidates, the Corporate Governance and Nominating Committee seeks persons of high integrity who possess independence, forthrightness, inquisitiveness, good judgment and strong analytical skills. Candidates should demonstrate a commitment to devote the time required for Board duties including, but not limited to, attendance at meetings. Candidates should also be individuals who possess a team-oriented ethic consistent with Embecta's core values, and who are committed to the interests of all shareholders and stakeholders, as opposed to those of any particular constituency.

The Corporate Governance and Nominating Committee will also seek individuals with backgrounds and qualities that, when combined with those of other directors, will provide a blend of skills and experience that will enhance the Board's effectiveness and further Embecta's strategic interests. With respect to sitting directors, the Corporate Governance and Nominating Committee undertakes a robust review before recommending the re-nomination of a director, and including a director's effectiveness during the past year, his or her tenure on the Board, and the needs of the Board going forward in the context of Embecta's strategy. Board members should not expect that, once elected, they will necessarily be renominated to the Board.

The Corporate Governance and Nominating Committee may utilize a variety of means to identify prospective nominees for the Board. These may include referrals from other Board members, management, shareholders and other external sources (including retained executive search firms). The Corporate Governance and Nominating Committee utilizes the same criteria for evaluating candidates irrespective of their source. As stated in Embecta's registration statement on Form 10 and to be included in Embecta's annual proxy statement, shareholders wishing to submit a candidate for consideration should submit a written statement of the qualifications of the proposed nominee, including full name and address, to the Corporate Secretary and must follow any additional requirements set out in Embecta's Certificate of Incorporation and By-Laws.

## **Board Diversity**

The Board believes that having members with a diverse mix of viewpoints, insights and perspectives is critical to board effectiveness, and seeks to have the Board composed of directors that collectively possess a wide range of relevant business and financial expertise, industry knowledge, management experience and prominence in areas of importance to Embecta. The Board believes that gender, minority and LGBTQ+ representation is an important element in achieving the broad range of perspectives that the Board seeks among its members, and is also important for promoting the culture of inclusion and diversity at Embecta. To that end, it is the policy of the Board that diverse candidates be included in any pool from which new directors are selected.

## **Changes in Directors' Primary Responsibilities; Outside Commitments**

- (a) It is Embecta's policy that every director, including any management director, must notify the Board Chair (and the Lead Director if one has been appointed) of his or her retirement, of any change in employer, and of any other significant change in the director's principal professional occupation, and in connection with any such change, be willing to submit a written offer to resign from the Board. The Corporate Governance and Nominating Committee shall consider such change and recommend to the Board whether to ask for such director's resignation. The Board, upon recommendation from the Corporate Governance and Nominating Committee, then considers the continued appropriateness of the director's Board membership under the new circumstances and the action, if any, to be taken, including whether to ask such director to resign.
- (b) As a corollary, it is Embecta's policy that every director should seek the consent of the Board Chair and of the Corporate Governance and Nominating Committee (or, if the Board Chair is seeking the consent, just the Corporate Governance and Nominating Committee), and confirm the absence of any material actual or potential conflict (or, in the event of a potential conflict, the manner in which appropriate information will be provided to the Board to assure any potential conflict is properly managed), prior to accepting any invitation to serve on another corporate or not-for-profit board or with a government or advisory group.
- (c) While a director's service on the boards of other publicly-traded companies may provide experience that benefits both the director and Embecta, directors are expected to devote sufficient time to fulfill their duties as directors effectively. Accordingly, while a non-management director may serve on the board of directors of publicly-traded companies in addition to the Embecta Board, it is Embecta's policy that such service should be limited to three companies (including Embecta) if a director is employed on a full-time basis, or four (including Embecta) if he or she is not, so as not to conflict with his or her responsibilities as a director of Embecta.
- (d) No director who is a member of Embecta's Audit Committee may, at the same time, serve on the audit committees of more than two other publicly-traded companies, unless the

Board determines that such simultaneous service would not impair such director's ability to effectively serve on Embecta's Audit Committee.

**Director Retirement Policy; Term Limits.** It is Embecta's policy that directors retire from the Board effective at the conclusion of the Annual Meeting of Shareholders following their 75th birthday. Under special circumstances, the Board may approve exceptions to this policy. The Board believes, however, that any exceptions should be rare.

It is Embecta's policy to avoid term limits for directors, which have the disadvantage of discontinuing the availability and contributions of directors who have developed valuable experience and insight into Embecta and its operations or provide a particular expertise. The Board believes there is a benefit in maintaining a significant degree of continuity among its members. At the same time, the Board recognizes the importance of balancing member continuity with the need to bring fresh ideas and perspectives to the Board through the addition of new directors. To that end, the Board seeks to have a mix of long-, mid- and short-tenured directors to ensure a balance of views and insights on the Board.

## **COMMITTEES OF THE BOARD**

**Board of Directors Committees, Their Number, Structure and Charters.** The Board of Directors (the "Board") has the following standing committees: Audit; Compensation and Management Development; and Corporate Governance and Nominating. The charter of each committee is reviewed on an annual basis by the committee and by the Corporate Governance and Nominating Committee, which recommends to the Board for consideration any changes the Corporate Governance and Nominating Committee deems necessary or appropriate. Each committee's charter is posted on Embecta's website. The Board may appoint new committees as the need may arise, or disband a current committee, except as otherwise provided for by applicable law and regulations, the requirements of NASDAQ, or Embecta's Certificate of Incorporation.

**Independence of Committees.** It is Embecta's policy that only independent directors serve on the Audit, Compensation and Management Development, and Corporate Governance and Nominating Committees.

**Assignment and Rotation of Committee Members and Chairs.** The Board, after consultation with the Board Chair and the Corporate Governance and Nominating Committee, will designate the members of its committees, taking into account their particular expertise, experience and preferences.

## **BOARD OPERATIONS**

**Board and Committee Agendas.** The Board Chair, together with the Lead Director (if any) and the Corporate Governance and Nominating Committee, establishes on an annual basis a list of agenda topics for consideration and review by the Board during the following year. This annual list of agenda topics is then provided to the full Board for review and comment and is adjusted, as

appropriate, during the year. Each director is encouraged to suggest topics he or she wishes to have addressed for inclusion on the Board agenda.

The Board Chair and the Lead Director (if any) establish the agenda and schedule for each Board meeting, allowing for an appropriate mix of presentation and discussion.

Each committee of the Board, on an annual basis, sets an agenda of topics to be discussed by that committee during the following year. The Chair of each committee, in consultation with other members and management, develops the agenda for each committee meeting.

**Well-Informed Directors.** In order for the Board to exercise fully its oversight functions, management provides to the Board access to information regarding Embecta and the markets in which it operates. This information comes from a variety of sources, including management reports, outside experts, securities analysts' reports, information regarding performance of peer companies, direct interaction with senior management and other employees, and visits to Embecta facilities.

**Board Materials and Presentations.** As a general rule, background information on agenda items and presentations on specific subjects are sent to Board members in advance so that Board meeting time may be conserved and discussion time focused on questions and discussion of key issues.

**Board Access to Management and Independent Advisors.** Members of senior management attend Board meetings and other Board activities on a regular basis. In addition, other members of Embecta management attend Board and committee meetings when appropriate to provide additional expertise and to expose the Board to a broader pool of management.

The Board has open access to senior management. The Board and each committee of the Board also has the authority to retain, at Embecta's expense, its own independent legal, financial and other advisors, as the Board or any committee deems necessary or appropriate.

**Orientation of Directors and Continuing Education.** Embecta has an orientation and training process available to new members of the Board and to new members of each Board committee. For new directors, this includes providing background information on Embecta, its products and its industries, meetings with senior management to familiarize the director with Embecta's management and its strategies and significant policies, and site visits to Embecta facilities. Orientation of a new director or new committee member is coordinated by the Corporate Secretary and is tailored to the requirements of the individual.

In addition to Board meetings and other activities that may take place at various Embecta locations, directors are encouraged to visit Embecta sites from time-to-time, at locations selected in consultation with the Chief Executive Officer, to familiarize themselves with the Embecta's business. Directors are requested to report to the full Board following any such visit.

Directors also are strongly encouraged to attend director education courses, at Embecta's expense. These include courses covering topics of interest for particular board committees to which a

director may be assigned, as well as specific areas of board oversight, such as cyber security and environmental, social and governance issues. As a matter of practice, Embecta management from time-to-time, directly or with the assistance of outside advisors, arranges presentations to the Board on current issues or topics relevant to directors of Embecta, including current corporate governance trends and practices, industry overviews, and public policy. The Board intends to have least one such presentation made to the Board by an outside expert each year.

**Review of Embecta’s Performance and Corporate Strategy.** The Board reviews Embecta’s financial performance on a regular basis at Board meetings and through periodic updates, both on an absolute basis and in relation to peer companies. These reviews include the views of management and may also include those of securities analysts or other third parties.

The Board also conducts an annual review of Embecta’s strategy and receives periodic updates on the strategy throughout the year.

**Executive Sessions of Independent Directors.** The independent directors meet privately as a matter of course at each regular meeting of the Board, over the course of which their activities include, among other things, the performance review of the Chief Executive Officer, approval by the independent directors of the recommendations of the Compensation and Management Development Committee regarding the Chief Executive Officer’s compensation and such other issues they deem important to address.

Following each meeting of the independent directors, the Board Chair or Lead Director (as the case may be) discusses with the Chief Executive Officer, to the extent appropriate, matters addressed in or arising from the private meeting.

## **EVALUATIONS; DIRECTOR COMPENSATION AND SHARE OWNERSHIP**

**Evaluation of the Board and Board Committees.** It is the Board’s policy to review on an annual basis its performance and effectiveness as a whole. The self-evaluation may be done through questionnaires, individual interviews or any other method selected by the Board. It is the Board’s intention to have the annual evaluation facilitated by an outside consultant experienced in board and governance practices at least once every three years. The collective feedback received from the evaluation is compiled in advance of the review session and are presented by the Chair of the Corporate Governance and Nominating Committee to the full Board for discussion.

Annual self-assessments also are conducted by each Board committee, with performance criteria for each committee established, in part, on the basis of its charter.

**Evaluation of Individual Director Performance.** It is Embecta’s policy that the Corporate Governance and Nominating Committee assess on the basis of pre-established criteria, the performance of each incumbent director standing for re-election at the next Annual Meeting of Shareholders. The pre-established criteria address each director’s core competencies, independence and level of commitment. Among the criteria included in assessing a director’s level of commitment are the director’s attendance at Board meetings and committee meetings, the

director's preparation in advance of any meeting, the director's knowledge about the strategies and affairs of Embecta and the industry and competitive environment in which it operates; and the director's participation in deliberations of the Board and of each committee on which the director serves.

If applicable, the Corporate Governance and Nominating Committee also considers the impact of any change in the principal professional occupation of the directors or increase in outside commitments. It is Embecta's policy that the Corporate Governance and Nominating Committee also should review and consider the performance of any individual director if a situation were to arise that interfered with the proper performance of such director's duties as a member of the Board.

This evaluation process allows each director the opportunity to conveniently confirm his or her interest to continue as a member of the Board. Upon completion of the individual director evaluation process, the Corporate Governance and Nominating Committee reports to the full Board its conclusions and recommendations for nominations to the Board.

**Non-management Director Compensation.** The Corporate Governance and Nominating Committee and the Board annually receives a report from an independent consultant on trends in director compensation. In connection with this report, the Corporate Governance and Nominating Committee conducts a thorough analysis of director compensation and stock ownership guidelines and makes recommendations to the Board for any adjustments deemed appropriate. Generally, the Board seeks to set non-management director compensation at levels that fairly compensate non-management directors for their responsibilities as directors and that are consistent with compensation levels at peer companies. A director who is also a Embecta employee does not receive additional compensation for such service as a director.

Embecta's non-management director compensation is focused to a large degree on equity compensation. This includes a director deferral plan with a Embecta stock investment option, and annual grants of equity-based compensation, which are intended to better align the interests of the non-management directors and shareholders. Under the director deferral plan, directors can elect to defer into a Embecta stock account or other investment options up to the full amount of their annual retainer and committee chair fees.

**Non-management Director Equity Ownership.** The Board believes that non-management directors should hold meaningful equity ownership positions in Embecta in accordance with share ownership requirements established by the Board. The share ownership requirement is that each non-management director, within five years of being appointed, own shares of Embecta common stock (which includes shares held in the director deferral plan and restricted stock units) valued at five times the annual cash retainer fee in effect from time-to-time. The annual restricted stock unit grant serves to increase share ownership levels of non-management directors and ensures compliance with these share ownership requirements. The Board believes that the non-management director share ownership requirements ensure adequate share ownership by the non-management directors.

**Disclosure Regarding Non-Management Director Compensation and Equity Ownership and Board Evaluation.** Embecta provides disclosure in its annual proxy statement concerning the composition of non-management director compensation, stock ownership guidelines for non-management directors and senior management, and a comprehensive description of the Board's self-evaluation processes.

## **SHAREHOLDER MATTERS**

**Voting for Directors.** As described in Embecta's By-Laws, at any meeting of the shareholders at which nominees for director are subject to an uncontested election (that is, the number of nominees is equal to the number of seats up for election), any nominee for director who receives a greater number of votes "against" his or her election than votes "for" such election (a "Majority Against Vote") shall promptly offer to submit his or her resignation from the Board following certification of the shareholder vote. The Corporate Governance and Nominating Committee shall consider the director's offer and recommend to the Board the action to be taken with respect to the same. Thereafter, the Board shall promptly notify the director concerned of its decision, and shall publicly disclose its decision and the rationale for it within 90 days following certification of the election results.

The Corporate Governance and Nominating Committee's recommendation can include accepting the director's offer, maintaining the director on the Board but addressing what the Corporate Governance and Nominating Committee believes to be the underlying causes of the "against" votes, resolving that the director will not be renominated in the future for election, or rejecting the director's offer. In considering whether to recommend that the Board accept or reject the director's offer, the Corporate Governance and Nominating Committee will evaluate all relevant factors, including, without limitation: any stated reasons why shareholders voted against the election of such director; the length of service and qualifications of the director; the director's contributions to Embecta; the impact that accepting the director's resignation would have on Embecta's compliance with the requirements of the SEC, NASDAQ and these Corporate Governance Principles; and the best interests of all shareholders. In considering the Corporate Governance and Nominating Committee's recommendation, the Board will consider the factors reviewed by the Corporate Governance and Nominating Committee and such additional information and factors as the Board believes to be relevant.

Any director who offers to submit his or her resignation pursuant to this provision will not participate in the Corporate Governance and Nominating Committee's or Board's consideration of whether or not to accept such director's offer. In any case in which a director's offer is accepted by the Board, the Corporate Governance and Nominating Committee will recommend to the Board whether to fill such vacancy or to reduce the size of the Board.

If a majority of the members of the Corporate Governance and Nominating Committee received a Majority Against Vote at the same election, then the other independent directors who did not receive a Majority Against Vote will appoint a special Board committee from among themselves solely for the purpose of considering the resignation offers, and will recommend to the Board

whether to accept or reject them in the same manner as otherwise would be undertaken by the Corporate Governance and Nominating Committee.

**Proxy Access.** Embecta has a “proxy access” by-law, which allow eligible shareholders to nominate candidates for the Board for inclusion in Embecta’s proxy statement and proxy card. Under the by-law, a shareholder (or a group of up to 20 shareholders) owning 3% or more of Embecta’s outstanding common stock for at least three years can nominate up to two individuals or 20 percent of the Board, whichever is greater, for election at an annual shareholders meeting, subject to certain requirements.

**Board Engagement with Shareholders.** Embecta maintains on its website a process by which shareholders may communicate with the Board, the non-management directors as a group, or with any individual director (including the Board Chair and Lead Director (if any)), or request direct engagement with one or more of our non-management directors. Alternatively, investors seeking direct engagement with our non-management directors may contact the Corporate Secretary with such a request. Any such request will be reviewed and assessed in accordance with procedures established by the Corporate Governance and Nominating Committee from time to time. Any direct communication by non-management directors with Embecta shareholders will generally be limited to matters for which the Board is directly responsible, such as executive compensation, corporate governance, board and CEO succession, and risk management oversight. Directors may be joined by management during any such engagement. The Board may also initiate direct communications with Embecta shareholders at any time, in its discretion.

It is Embecta’s policy that directors also are expected to attend the Annual Meeting of Shareholders in the absence of a scheduling conflict or other valid reason.

## **BOARD OVERSIGHT OF MANAGEMENT**

**Evaluation of the Chief Executive Officer.** It is Embecta’s policy that the independent directors meet privately to conduct both a mid-year and a year-end evaluation of the performance of the Chief Executive Officer. These evaluations are based on objective and subjective criteria, including an assessment of the performance of the businesses, accomplishment of long-term strategic objectives and management development, as set forth in the goals established for the Chief Executive at the beginning of the fiscal year. A clear understanding between the independent directors and the Chief Executive Officer regarding Embecta’s expected performance and how that performance is to be measured is critical to the process.

The Compensation and Management Development Committee considers the results of the year-end evaluation when recommending to the Board the Chief Executive Officer’s compensation. The Board Chair or Lead Director, and Chair of the Compensation and Management Development Committee, communicate the results of the evaluation to the Chief Executive Officer.

**Succession Planning and Management Development.** The Board, with the input of the Chief Executive Officer, conducts an annual assessment of the performance and development of senior management. The Board also conducts periodic discussions, not less than once a year, regarding

succession planning for the Chief Executive Officer and other members of senior management, and, with the recommendations of the Chief Executive Officer, identifies potential successor candidates for these roles and assesses their readiness. The Board also maintains a contingency plan, in consultation with the Chief Executive Officer, for the appointment of an acting Chief Executive Officer in the event of the current Chief Executive Officer's inability or unavailability to serve.

**Executive Officer Membership on Other Boards.** It is Embecta's policy that, prior to an executive officer accepting an invitation to serve on any board of an entity unaffiliated with Embecta (whether for-profit or nonprofit (excluding, for these purposes, any local religious, fraternal, athletic or social organization or club)), the executive officer first must seek the agreement of Embecta's Chief Executive Officer and its General Counsel, pursuant to procedures established by Embecta, that any such proposed service would not present an undue conflict of interest or financial risk, to either Embecta or to the executive officer. Once such agreement is secured, the executive officer must seek the approval of the Corporate Governance and Nominating Committee.

As a general rule, the Board believes that executive officers should be limited at any given time to serving on the board of not more than one other publicly-traded company. Any exceptions to this general rule require the prior approval of the Corporate Governance and Nominating Committee.

**Senior Executive Management Equity Ownership.** The Board believes that the Chief Executive Officer, each of Embecta's named executive officers, and any other officer of Embecta holding the title of Executive Vice President or Senior Vice President (collectively, the "Senior Executives") should hold meaningful equity ownership positions in Embecta in accordance with share ownership requirements established by the Board. The share ownership requirement is that each Senior Executive, within five years of qualifying as such, own shares of Embecta common stock (which includes shares held in deferral plans and restricted stock units) valued at: (i) five times the annual base salary for the Chief Executive Officer and (ii) three times the annual base salary for all other Senior Executives. Until such ownership requirements are met, each of the Senior Executive is expected to retain at least fifty percent (50%) of the value of each equity-based compensation grant or award until the required holding requirement has been achieved and maintained. The 50% minimum holding requirement will apply to the net after-tax gain or the net after-tax shares distributed under any stock options, stock appreciation rights, or other equity-based compensation awards. All matters relating to review and determination of compliance with these holdings requirements are delegated by the Board to the Compensation and Management Development Committee.

## **ETHICS AND RELATED MATTERS**

**Conflicts of Interest and Ethics Compliance.** If an actual or potential conflict of interest develops (for example, significant and ongoing competition between Embecta and a business with which the director is affiliated) because of a change in the business operations of Embecta, or in a director's circumstances, the director is expected to report the matter immediately to the Board

Chair and the Corporate Governance and Nominating Committee for evaluation and appropriate resolution.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, recuse himself or herself from participation in the discussion, and not vote on the matter.

Embecta directors are required to comply with Embecta's Code of Conduct. Concerns regarding violations of the Code of Conduct by non-management directors of Embecta are referred to the Corporate Governance and Nominating Committee and to the Board Chair. Violations of the Code of Conduct by management directors of Embecta are referred to Embecta's General Counsel.

Transactions, arrangements or relationships in which Embecta is a participant and in which "related persons" (as defined in SEC regulations, which include directors, executive officers and their immediate family members) have, or will have, a material interest, are subject to the approval or ratification required under Embecta's policy regarding transactions with related persons.

**Charitable Contributions.** Proposed charitable contributions, or pledges of charitable contributions, by Embecta within any given fiscal year in an aggregate amount of \$50,000 or more, to an entity for which a Embecta director or executive officer, or such person's immediate family member (as defined in these Principles), serves as a director, trustee, officer, employee, or member of such entity's fund-raising organization or committee, are subject to prior review and approval, or ratification, by the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee is provided on an annual basis with a report from management of the charitable contributions or pledges made by Embecta during the prior fiscal year in an amount of \$10,000 or more, to any entity for which a Embecta director or executive officer, or such person's immediate family member, serves as a director, trustee, officer, employee, or member of such entity's fund-raising organization or committee. Such report is posted on Embecta's website at [www.embecta.com](http://www.embecta.com).

For purposes of determining whether the \$50,000 approval threshold or the \$10,000 disclosure threshold is reached, no contributions by Embecta under its established Matching Gift Program are included or reported.

**No Provision of Personal Services by Embecta External Auditor to Members of the Board of Directors or Executive Officers.** It is Embecta's policy that neither Embecta, nor any director or executive officer, may engage the external auditor of Embecta for financial planning, tax preparation (including expatriate tax services) or other personal services (collectively, "Services"). This policy prohibits the engagement of the external auditor for such purposes, regardless of whether the person or persons proposed to provide the Services to a director or executive officer participates or previously participated in a Embecta audit.

For purposes of this policy, the “external auditor” of Embecta is defined as any firm engaged by the Audit Committee to provide audit, review or attest services, or to otherwise provide “audit services” to Embecta within the meaning of the rules of the SEC.