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# **CHARTER OF THE COMPENSATION COMMITTEE**

of the Board of Directors of TransMedics Group, Inc

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## I. Purpose and Authority

The purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of TransMedics Group, Inc. (the “Company”) in fulfilling its responsibilities relating to oversight of the compensation and benefits of the Company’s officers, employees and directors, assessing the adequacy of the Company’s compensation principles and philosophy and administering the Company’s compensation, benefit and equity-based plans by exercising its rights and responsibilities as specified in this Charter. The Committee reports to the Board. The Committee shall fulfill these functions primarily by carrying out the activities enumerated in Section IV of this Charter. In order to fulfill these functions, the Committee members shall, within the scope of their duties, have unrestricted access to Company personnel and documents. In performing its responsibilities hereunder, the Committee may consider information provided by the Company’s management, as appropriate.

## II. Composition

- 1. Number.** The Committee shall consist of no fewer than three members of the Board, appointed to the Committee by the Board. Members of the Committee may be removed at the Board’s discretion.
- 2. Independence.** Except as otherwise permitted by applicable phase-in rules and exemptions, each member of the Committee shall meet any applicable independence requirements of the Nasdaq Stock Market (“Nasdaq”). In addition, except as provided in the immediately succeeding sentence or as determined by the Board, each member of the Committee shall qualify as a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and an “independent director” as defined by the Nasdaq listing standards then in effect. In the event the Board determines that a director who does not qualify as a “non-employee director” should nevertheless serve on the Committee, appropriate arrangements may be made for a subcommittee of the Committee to act on behalf of the Committee (or for the full Board to act) to the extent necessary to satisfy any applicable requirements of Rule 16b-3. In determining the independence of any director who will serve on the Committee, the Board will consider all factors specifically relevant to determining whether a director has a relationship with the Company that is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director and (B) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.
- 3. Chairperson.** Unless a Chairperson is elected by the Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership. The Chairperson shall lead the Committee, including preparing the agenda, presiding over the meetings, making subcommittee assignments and reporting to the Board on the Committee’s behalf.
- 4. Determinations Regarding Membership.** The Board shall make all determinations regarding satisfaction of the membership requirements described above and shall review, at least annually, the Committee’s compliance with such requirements.

## III. Procedures and Administration

- 1. Meetings.** The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate. Any two members or the Chairperson may call a meeting of the Committee upon due notice to each other member at least twenty-four (24) hours prior to the meeting. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing or by electronic transmission.

- 2. Quorum.** Any two Committee members shall constitute a quorum. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee, provided that such alternate members satisfy all applicable criteria for membership on the Committee. In the absence or upon the disqualification of a member of the Committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any absent or disqualified member, provided that such alternate members satisfy all applicable criteria for membership on the Committee.
- 3. Voting.** Action may be taken by the Committee upon the affirmative vote of a majority of the members present, provided that a quorum is present at the time such action is taken.
- 4. Delegation.** The Committee shall have the authority to delegate to subcommittees of the Committee any of the responsibilities of the full Committee and to executive officers of the Company and other persons such responsibilities of the full Committee as may be permitted by applicable laws, rules or regulations and in accordance with the listing standards set forth by Nasdaq.

## IV. Responsibilities and Duties

The Committee has direct responsibility and power to perform the following duties:

- assist the Board in developing and evaluating potential candidates for executive positions (including the Company's Chief Executive Officer ("CEO")) and oversee the development of executive succession plans;
- review and establish the Company's overall compensation strategy, including base salary and cash- and equity-based incentive compensation;
- review and approve corporate goals and objectives relevant to the compensation of the CEO and other executive officers of the Company (including all individuals who are "insiders" subject to Section 16 of the Exchange Act), evaluate the performance of the CEO and other executive officers in light of those goals and objectives and, based on this evaluation, either as a committee or together with the other independent directors (to the extent directed by the Board), determine and approve, or recommend to the Board for approval, the compensation of the CEO and the other executive officers, with the deliberations and voting on the CEO's compensation to be conducted without the CEO present;
- review, assess and make recommendations to the Board regarding the compensation of the members of the Board;
- administer the Company's cash- and equity-based incentive compensation plans, grant awards under such plans and make recommendations to the Board about amendments to such plans (or approve amendments to such plans, to the extent provided therein), and the adoption of any new incentive compensation plans;
- review, consider and select, to the extent determined to be advisable, a peer group of appropriate companies for purposes of benchmarking and analysis of compensation for executive officers and directors;
- review and approve all employment contracts and other compensation, severance and change-in-control arrangements for current and former executive officers;
- recommend to the Board any stock ownership guidelines for executive officers and non-employee directors, and periodically assess these guidelines and recommend revisions as appropriate;

- in its sole discretion, appoint, retain or obtain the advice of a compensation consultant, legal counsel or other adviser, which includes the sole authority and direct responsibility to approve such compensation consultant's, legal counsel's or other adviser's fees and other retention terms, to oversee the work of and to terminate such compensation consultant, legal counsel or other adviser, with the authority and responsibility to pay from funds of the Company reasonable compensation to such compensation consultant, legal counsel or other adviser retained by the Committee, with such funding to be provided by the Company, as appropriate, as determined by the Committee;
- before selecting or obtaining the advice of a compensation consultant, legal counsel or other adviser (other than in-house legal counsel or any compensation consultant, legal counsel or other adviser to the extent specified in the Nasdaq listing standards), consider all factors relevant to the independence of such consultant, counsel or adviser from management, including the factors set forth in the Nasdaq listing standards then in effect and any other applicable laws, rules or regulations;
- produce, if required, a compensation committee report on executive compensation for inclusion in the Company's Annual Report on Form 10-K and/or its annual proxy statement in accordance with the proxy and disclosure rules;
- monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits;
- oversee the Company's compliance with applicable rules and regulations promulgated by the Securities and Exchange Commission regarding shareholder approval of certain executive compensation matters, including, to the extent applicable, advisory votes on executive compensation and the frequency of such votes and the requirement under the Nasdaq rules that, with limited exceptions, shareholders approve equity compensation plans;
- review the Company's compensation policies and practices to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk;
- review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval;
- report its actions and any recommendations to the Board on a periodic basis; and
- annually perform, or participate in, an evaluation of the performance of the Committee, the results of which shall be presented to the Board.

It is acknowledged that all of the above listed tasks and focus areas may not be relevant to all of the matters and tasks that the Committee may consider and act upon from time to time, and the members of the Committee in their judgment may determine the relevance thereof and the attention such items shall receive in any particular context.

*Adopted by the Board of Directors on March 27, 2019.*