



CRYOLIFE, INC., BOARD OF DIRECTORS COMPENSATION COMMITTEE CHARTER

PURPOSE

The purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in carrying out its responsibilities with respect to the compensation of officers and non-employee directors of CryoLife, Inc. (the “Corporation”), and the Corporation’s employee benefit plans and employee stock programs.

ORGANIZATION

The Committee shall have a minimum of three members of the Board. All Committee members shall satisfy the independence requirements for non-employee directors and compensation committee members under the rules of the New York Stock Exchange (“NYSE”) and the Securities and Exchange Commission (“SEC”); as such requirements are interpreted by the Board in its business judgment. In addition, each member shall be a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and at least two members of the Committee shall be “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and as determined by the Board.

PROCESS AND PROCEDURES

The Committee shall:

- Be appointed by the full Board, upon the recommendation of the Corporate Governance Committee, subject to annual appointment, and each member shall serve until the earlier of his or her resignation or removal by the Board.
- Meet at least three times annually, in person or telephonically, and submit the minutes of all meetings of the Committee to, and review the matters discussed at each Committee meeting with, the Board.
- Hold meetings led by a Chair appointed by the Board, pursuant to an agenda approved by the Chair. In the absence of the Chair, at any meeting of the Committee at which a quorum is present, a majority of the members of the Committee may elect an acting chair of the meeting. The Committee shall have authority to delegate any decisions to a subcommittee of the Committee consisting of at least two persons. The Chair shall also have the authority to approve the final amount of equity grants to employees and non-employee directors previously authorized by at least two Committee members who qualify as “outside directors” within the meaning of Section

162(m) of the Internal Revenue Code of 1986. Except as prohibited by applicable law or the rules of the NYSE, the Committee may delegate to an officer of the Corporation the authority to grant equity awards under the Corporation's stock and other incentive plans, provided that such awards are not made to officers or non-employee directors of the Corporation.

- In its sole discretion, retain or obtain the advice of any compensation consultant, independent legal counsel or other advisor that will assist the Committee in the evaluation of compensation decisions, and have direct responsibility for the appointment, compensation and oversight of the work of any such advisor retained by the Committee. The Committee shall select a compensation consultant, legal counsel or other advisor only after taking into consideration the independence of the compensation consultant, legal counsel or other advisor using factors established by law, the rules and regulations of the SEC and the NYSE, pursuant to the process standards, set forth in Exhibit A, attached hereto. The Committee, however, may, in its discretion, consult with advisors and consultants who it has concluded are not independent, provided such independence analysis has been conducted. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel, or any other advisor retained by the Committee.
- Be provided by the Corporation with appropriate funding for compensation for consultants it may retain, and for ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.
- Submit to the Board annually a budget of its expected expenditures for that year for the Board's review and approval.
- Evaluate annually the performance of the Committee.
- Review and assess the adequacy of this Charter annually and recommend any changes to the Corporate Governance Committee and the Board for approval.

ROLES AND RESPONSIBILITIES

On behalf of the Board, the Committee shall among its duties and responsibilities:

- Review compensation philosophy and major compensation programs, including, as appropriate in the discretion of the Committee, consideration of peer companies and other data sources, and administer particular programs for which the Committee is the designated administrator.
- Annually review and approve (i) officer compensation programs and (ii) goals and objectives relevant to officer compensation and, based upon its evaluation of specific officer performance in light of those goals and objectives, as well as input from the Corporate Governance Committee and the Chief Executive Officer ("CEO"), to determine and approve the compensation for each officer.

- Jointly with the Corporate Governance Committee, annually review and approve (i) the CEO's compensation and (ii) the CEO's goals and objectives relevant to his or her compensation and, based on this joint evaluation of the CEO's performance in light of those goals and objectives, determine and approve the total compensation for the CEO.
- Upon the approval and determination of the compensation of the CEO and other officers, report such determinations to the Board.
- Administer and determine the Corporation's incentive-compensation and equity-based compensation and approve stock option and other stock incentive awards for officers and other employees. Upon approval of such stock option and other stock incentive awards the Committee shall report such determination to the Board.
- In conjunction with the Corporate Governance Committee, make recommendations to the Board with respect to, and monitor compliance by, the CEO and officers with the Corporation's stock ownership guidelines.
- In conjunction with the Corporate Governance Committee, review proposed compensation arrangements for any person proposed to serve as CEO or an officer (including any perquisites) and review and recommend to the Board, compensation arrangements, employment agreements, and severance arrangements for such officer, including any change-in-control provisions, plans, or agreements.
- Periodically review the design of and approve the Corporation's qualified and non-qualified benefit plans (including retirement, medical and other employee benefit and perquisite plans).
- In consultation with the Corporate Governance Committee and, in the Committee's sole discretion, the Committee's compensation consultant, make recommendations to the Board regarding the total amount and form of annual and other compensation to be paid to the non-employee directors of the Corporation.
- Review and approve all policies for "clawback" of incentive or other compensation awarded to officers or non-employee directors and determine the extent, if any, to which such compensation should be reduced or extinguished as a result of any such "clawback."
- Review and discuss with senior management the Compensation Discussion and Analysis and other disclosures relating to officer and non-employee director compensation required by the rules of the SEC to be included in the Corporation's annual proxy statement. Based on such review and discussion, recommend to the Board the inclusion of an appropriate Compensation Discussion and Analysis in the Corporation's annual proxy statement.
- Approve the Committee's report as required by the rules of the SEC to be included in the Corporation's annual proxy statement.
- Assist the Board in reviewing the results of any shareholder advisory votes or responding, as appropriate, to other shareholder communications that relate to the

compensation of the officers of the Corporation who are named in the Corporation's annual proxy statement, consider such results in the context of making decisions about the Corporation's officer and non-employee director compensation programs, and review and recommend to the Board for approval the frequency with which the Corporation will conduct such shareholder advisory votes.

- Periodically assess the Corporation's risk relating to its compensation policies and practices and report its assessment to the Board.
- Perform such other activities and functions related to officer compensation as may be assigned from time to time by the Board.

Nothing in this charter is intended to preclude or impair the protection provided in Section 607.0830(2) of the Florida Statutes allowing the members of the Committee in discharging their duties to rely on information, opinions, reports or statements, including financial statements and other financial data.

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OUTSIDE ADVISORS AND COMPENSATION CONSULTANTS

The Compensation Committee may, as it deems necessary or appropriate and at the Corporation's sole expense, obtain advice and assistance from internal or external legal or other advisors. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of executive compensation and shall have sole authority to approve the consultant's fees and other retention terms and to periodically review such consultant's performance. The Committee shall select a compensation consultant, legal counsel or other advisor only after taking into consideration the independence of the compensation consultant, legal counsel or other advisor using factors established by law, the rules and regulations of the SEC, and the NYSE listing standards, including the following:

1. The provision of other services to the Corporation by the entity that employs the compensation consultant, legal counsel or other advisor;
2. The amount of fees received from the Corporation by the entity that employs the compensation consultant, legal counsel or other advisor, as a percentage of the total revenue of the entity that employs the compensation consultant, legal counsel or other advisor;
3. The policies and procedures of the entity that employs the compensation consultant, legal counsel or other advisor that are designed to prevent any conflicts of interest;
4. Any business or personal relationship of the compensation consultant, legal counsel or other advisor with a member of the Committee;
5. Any stock of the Corporation owned by the compensation consultant, legal counsel or other advisor; and
6. Any business or personal relationship of the compensation consultant, legal counsel or other advisor or the entity employing the advisor with an executive officer of the Corporation.
7. Any other factor bearing on the independence of the compensation consultant, legal counsel or other advisor, including any actual or perceived conflicts of interest.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other advisor that provides advice to the Committee, other than (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other advisor whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of officers or non-employee directors of the Corporation, and that is available generally to all salaried employees; or providing information that either is not customized for the Corporation or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation advisor to be independent; rather the Committee need only consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation advisor. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation

advisor it prefers, including ones that are not independent, after considering the seven independence factors outlined above.

Nothing herein shall be construed: (1) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other advisor to the Committee; or (2) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.