EDWARDS LIFESCIENCES CORP AGM Date: 2013-05-14

1.01 Elect Robert A. Ingram  
Class I Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

1.02 Elect William J. Link  
For

1.03 Elect Wesley W. von Schack  
For

2 Amend existing long term incentive plan  
Oppose
The Board seeks shareholder approval for an amendment and restatement of the long-term stock program which will increase the total number of shares of common stock available for issuance under the Long-Term Stock Program by 1,500,000 shares. A total of 48,900,000 shares of the common stock will have been authorised for issuance under the program. Subject to adjustment for certain changes in the Company's capitalisation, not more than 2,000,000 shares in the aggregate may be granted in the form of stock options to any one participant during a fiscal year, and not more than 3,600,000 shares in the aggregate may be issued as restricted stock and restricted stock unit awards under the program, and no more than 400,000 shares may be issued as restricted stock or restricted stock units to any one participant during a fiscal year. The 1,500,000 shares requested in this proposal represent 1.3% of the Company's outstanding shares. The principle of performance-related pay is supported and it is considered that the rationale of 162(m) is to enable shareholders to implement this principle for all awards above $1 million. Although the burn rate does not raise a particular concern, there are concerns that the individual cap could potentially excessive. In addition to performance based awards the plan can make awards which are not performance based, in the form of stock option awards and time based restricted stock awards. We oppose.

3 Approval of the amendment and restatement of the U.S Employee Stock Purchase Plan  
For
It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. As the Plan is open to the majority of employees and is capped at $25,000 per annum, at purchase price at 85% of fair market value, we support this resolution.

4 Approve Pay Structure  
Oppose
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Specific performance targets that determine the award of annual bonuses are disclosed (Revenue Growth, Net Income and Free Cash Flow; Key Operating Driver Achievement; Individual Performance Objective Multiplier) Specific performance targets that determine the award of other performance-based awards are not disclosed. Targets for annual bonus are not considered sufficiently challenging and, there is insufficient information to determine whether the targets for the LTIP are challenging. Long-term incentive awards consists of stock options, performance-based restricted stock units and restricted stock units. Less than 50% of awards are performance based. All change in control agreements contain 'double triggers' and the Company has a 'claw back' policy. Based upon our concerns, we oppose.
5 Appoint the auditors
Abstain
PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 30.4% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 22.7% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor. Therefore, we abstain.

6 Board proposal to declassify the board
For
It is considered to be best practice that all directors should stand for annual election, as a classified board can be used as an antitakeover device and could serve to entrench underperforming management. The principle of increased accountability to shareholders via an annual election of all directors should be supported as shareholder concerns on specific issues can be raised more easily if individual directors face election each year.

7 Board proposal to eliminate supermajority voting
For
The elimination of supermajority provisions is supported as it increases shareholder rights regarding influence over company bylaws.

8 Advisory Vote to approve the shareholder proposal regarding special meetings of shareholders
For
Proposed by: Not disclosed by the Company.
The shareholders ask the Board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend the Company’s bylaws and each appropriate governing document to give holders of 10% of outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareholders meeting. The proponent is concerned about the long tenure of some directors and shareholder returns were negative 16% over a one-year period compared to positive returns for both the S&P 500 and the industry. The Board opposes this resolution and believes that it is not in the best interests of the stockholders or the Company to enable holders of only 10% of outstanding common stock to have an unlimited ability to call a special meeting of stockholders for any purpose at any time. It is viewed that shareholders should have the right to convene special meetings and that the proposed threshold is deemed to be acceptable.