

**Shockwave Medical, Inc.**  
**Stock Ownership Policy**  
**Approved: December 10, 2020 (the “Effective Date”)**

1. *Purpose.* The Board of Directors (the “Board”) of Shockwave Medical, Inc. (“Shockwave”) believes that non-employee directors (“Directors”) and Executive Officers (as defined below) should own and hold Shockwave common stock to further align their interests with the long-term interests of stockholders and further promote Shockwave’s commitment to sound corporate governance.

2. *Scope.* Each Director and Executive Officer of Shockwave is subject to this Stock Ownership Policy (this “Policy”) for as long as such person continues to serve as a Director or Executive Officer of Shockwave, as the case may be.

3. *Definitions.*

(a) “average closing price” means the higher of: (i) the average closing price of Shockwave common stock as reported on Nasdaq on the 30-trading day period immediately preceding the date of calculation; and (ii) the average closing price of Shockwave common stock as reported on Nasdaq for the three-year period immediately preceding (and ending on the trading date immediately prior to) the date of calculation. If Shockwave common stock has been trading on Nasdaq for fewer than three years at the time that the average closing price is measured, then the calculation of the average closing price shall use the period beginning on the first day of Nasdaq-listed trading of Shockwave common stock and ending on the trading date immediately prior to the date of calculation.

(b) “guideline level” means the individual stock ownership guideline level applicable to an individual Director or Executive Officer.

(c) “Executive Officer” means an officer of Shockwave who was at the relevant time designated by the Board as an officer for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

(d) “net shares” means those shares that remain after shares are sold or withheld, as the case may be, to: (i) pay any applicable exercise price for an equity award (e.g., stock options, stock appreciation rights); or (ii) satisfy any tax obligations, including withholding taxes, arising in connection with the exercise, vesting or payment of an equity award (e.g., stock options, stock appreciation rights, restricted stock units, restricted stock, etc.).

(e) “shares” means shares of Shockwave common stock.

4. *Executive Officer Stock Ownership Guidelines.*

(a) *Requirement.* Each Executive Officer shall hold shares (including net shares in the case of vested but unexercised equity awards) with a value equal to the applicable guideline level set forth in the table below, calculated based on the average closing price.

Chief Executive Officer	3 times annual base salary
Other Executive Officers	1 times annual base salary

Example: An Executive Officer has a guideline level of \$500,000. As of the date of measurement, the average closing price was \$100.00 per share. The Executive Officer (i) owns 1,500 shares; (ii) is the beneficiary of 500 shares held in a family trust for the benefit of the Executive Officer and such person's spouse; (iii) has rights to 3,500 net shares under a stock option agreement that are vested and unexercised; (iv) has rights to 3,500 net shares under a stock option agreement that are unvested and unexercised; and (v) has a grant of 1,000 unvested restricted stock units. The Executive Officer's share ownership would include (i), (ii), and (iii) for a value of \$550,000 and the Executive Officer has met the required guideline level. The shares in (iv) and (v) are unvested and unexercised and would not count towards the guideline.

(b) Compliance.

(i) The guideline level for each Executive Officer is initially calculated using the Executive Officer's base salary as of the later of: (A) the Effective Date; and (B) the date such person first becomes an Executive Officer.

(ii) It is expected that each Executive Officer will meet such person's guideline level as of January 1 following the fifth anniversary of the later of: (A) the Effective Date; and (B) the date such person first became an Executive Officer.

(iii) The guideline level will be recalculated promptly following each January 1 (including during the initial five-year period referred to in Section 4(b)(ii)). Following satisfaction of the guideline level in the time referred to in Section 4(b)(ii), an Executive Officer will have until the following January 1 to satisfy any increased guideline level.

5. *Director Stock Ownership Guidelines.*

(a) *Requirement.* Each Director shall hold shares (including net shares in the case of vested but unexercised equity awards) with a value, calculated based on the average closing price, equal to three times the annual cash retainer payable to such Director for service on the Board (but not including any additional retainer paid as a result of service as a Board chair, committee chair or committee member).

(b) Compliance.

(i) The guideline level for each Director is initially calculated as of the later of: (A) the Effective Date; and (B) the date such person first becomes a Director.

(ii) It is expected that each Director will meet such person's guideline level as of January 1 following the fifth anniversary of the later of: (A) the Effective Date; and (B) the date such person becomes a Director.

(iii) The guideline level will be recalculated promptly following each January 1 (including during the initial five-year period referred to in Section 5(b)(ii)). Following satisfaction of the individual guideline in the time referred to in Section 5(b)(ii), a Director will have until the following January 1 to satisfy any increased individual guideline.

6. *Shares Counted.* Shares that count towards satisfaction of the stock ownership guidelines for Directors and Executive Officers include the following:

(a) shares owned outright by the Director or Executive Officer, or such person's immediate family members residing in the same household;

(b) shares held in trust for the benefit of the Director or Executive Officer, or such person's immediate family members residing in the same household;

(c) deferred shares or vested deferred stock units, deferred restricted stock units or deferred performance stock units that may only be settled in shares and where any performance or vesting conditions have been satisfied;

(d) shares acquirable upon net exercise of vested stock options; and

(e) share initially granted to a Director who is required to assign any shares granted to the Director to the Director's employer as a condition of employment (for example where the Director is appointed based on exercise of shareholder's appointment right).

For the avoidance of doubt, the following do not count towards satisfaction of the stock ownership guidelines for Directors and Executive Officers:

(a) unvested shares of restricted stock, deferred stock units or restricted stock units;

(b) unvested shares acquired upon early exercise of a stock option;

(c) shares pledged as collateral for a loan;

(d) outstanding performance awards for which the performance criteria have not yet been met;

(e) shares acquirable under unvested and unexercised stock options; and

(f) performance share units and long-term incentive performance awards that may be settled in cash (whether vested or unvested).

7. *Failure to Meet Guidelines.* If a Director or Executive Officer fails to satisfy the guideline level by the applicable date, the Board may take a number of actions as it determines appropriate, including prohibiting the Director or Executive Officer from selling any net shares acquired through the vesting or the exercise of stock awards, until the guideline level is met.

8. *Exceptions.* The stock ownership guidelines may be waived, at the discretion of the Compensation Committee of the Board (the "Compensation Committee"), for Directors joining the Board from government, academia, or similar professions. The stock ownership guidelines may also be waived for Directors or Executive Officers, at the discretion of the Compensation Committee, if compliance would

create severe hardship or prevent a Director or Executive Officer from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare. If an exception is granted in whole or in part, the Compensation Committee will, in consultation with the affected Director or Executive Officer, develop an alternative stock ownership guideline for such individual that reflects both the intention of this policy and such individual's particular circumstances.

9. *Administration.* This Policy shall be administered, interpreted, and construed by Shockwave's General Counsel, who shall have the authority to implement and carry out the stock ownership guidelines in accordance with their terms and conditions, subject to oversight by the Compensation Committee. The Compensation Committee has the authority to amend the stock ownership guidelines or approve exceptions, including as described in Section 8.