

GLAUKOS CORPORATION

Stock Ownership Policy

(Effective January 1, 2019)

The Board of Directors (the “**Board**”) of Glaukos Corporation (the “**Company**”) has adopted this stock ownership policy (“**Stock Ownership Policy**”) to require that the Company’s executive officers and non-employee directors have direct ownership in shares of the Company’s common stock in order to further align their interests with the interests of the Company’s stockholders. For purposes of this Stock Ownership Policy, “executive officers” refers to those officers of the Company designated as “Section 16 officers” for SEC reporting purposes by the Board of Directors and “non-employee directors” refers to those directors who receive compensation for their service on the Board.

Ownership Levels

The Board requires that executive officers and non-employee directors of the Company have direct ownership of shares of the Company’s common stock in at least the following amounts:

Position	Stock Ownership Level Multiple (Multiple of Base Salary/Retainer)
Chief Executive Officer of the Company	6 times annual base salary
All Other Executive Officers	3 times annual base salary
Non-Employee Directors	6 times annual cash retainer (excluding additional retainers for chairpersons, committee members and meeting fees)

Minimum stock ownership levels (the “**Minimum Stock Ownership Level**”) for each executive officer and non-employee director will be determined annually as follows:

Annual Base Salary/Annual Cash Retainer x Stock Ownership Level Multiple

**Average Daily Closing Price reported by NYSE for the 12-months
ending on (and including) December 31**

The initial Minimum Stock Ownership Level for each executive officer and non-employee director in office as of the date of adoption of this Stock Ownership Policy shall be effective January 1, 2019 based on the average daily closing price of the Company’s common stock as reported by the New York Stock Exchange (“**NYSE**”) for the 12-months ended (and including) December 31, 2018. The initial Minimum Stock Ownership level for an executive officer or non-employee director appointed or elected after the date of adoption of this Stock Ownership Policy shall be effective as of the date of such person’s appointment or election as an executive

officer or non-employee director based on the average daily closing price of the Company's common stock as reported by the NYSE for the 12-month period ending on (and including) December 31 of the most recently completed fiscal year. The Minimum Stock Ownership Level for each executive officer and non-employee director will be re-determined each January 1 immediately following the third anniversary of the most recent calculation based on the average daily closing price of the Company's common stock as reported by the NYSE for the 12-months ending (and including) December 31 of the most recently completed fiscal year. In addition, the Minimum Stock Ownership Level for an executive officer or non-employee director will be re-determined as of the date of any change in the annual base salary or annual cash retainer, as applicable, payable to such person based on the average daily closing price of the Company's common stock reported by the NYSE for the 12-month period ending on (and including) December 31 of the most recently completed fiscal year.

After the Minimum Stock Ownership Level is established for an executive officer or non-employee director for a fiscal year, the Minimum Stock Ownership Level will not change as a result of fluctuations in the market price of the Company's common stock or any change in the executive officer's base salary level or non-employee director's annual retainer level; provided, however, that the Minimum Stock Ownership Level for each executive officer and non-employee director shall be appropriately adjusted in the event of a stock split, reverse stock split, stock dividend or other similar change affecting the Company's outstanding common stock.

Requirement to Satisfy Minimum Stock Ownership Level

Each executive officer and non-employee director is required to meet the then applicable required Minimum Stock Ownership Level by the later of January 1, 2024 or five years from the date such person is appointed as an executive officer or director of the Company.

Unless an executive officer or non-employee director has satisfied his or her required Minimum Stock Ownership Level, such executive officer or non-employee director is required to retain 50% of the Net Shares (as defined below) received as a result of the exercise, vesting or payment of any Company equity awards granted to the executive officer or non-employee director. This amount is calculated using the closing price of the Company's common stock as reported by the NYSE on the trading day immediately preceding the date of exercise, vesting or payment of the equity award. See Exhibit A for sample calculations.

For purposes hereof, "Net Shares" means those shares of the Company's common stock that remain after shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award or (ii) satisfy any applicable withholding tax obligations arising in connection with the exercise, vesting or payment of an equity award (and for non-employee directors, the number of Net Shares will be determined using a 50% assumed withholding tax rate).

Counting Shares Owned

Shares of common stock that count towards the Minimum Stock Ownership Level include:

- shares of the Company's common stock beneficially owned *directly* by the executive officer or non-employee director;
- shares of the Company's common stock beneficially owned *indirectly* by the executive officer or non-employee director (whether through his or her spouse, children, a trust or otherwise); and
- shares of the Company's common stock subject to unvested awards of restricted shares or restricted share units that are subject to time-based vesting conditions (including any unvested awards originally subject to performance-based vesting conditions that have been satisfied but that remain subject to time-based vesting conditions). Shares of the Company's common stock subject to options or unvested awards of restricted shares or restricted share units that are subject to performance-based vesting conditions do not count for purposes of meeting the Minimum Stock Ownership Level.

Hardship

The Board understands that there may be instances where this Stock Ownership Policy would place a hardship on an executive officer or non-employee director. In these instances, the executive officer or non-employee director must submit a request in writing to the Chair of the Compensation, Nominating and Governance Committee (the "Compensation Committee") (or, if such chairman is the affected director, the Chair of the Audit Committee) that summarizes the circumstances and describes the extent to which an exemption is being requested. The Chair of the Compensation Committee (or Audit Committee, as applicable) will make the final decision as to an alternative stock ownership plan for the executive officer or non-employee director that balances the goals of this Stock Ownership Policy with the affected executive officer's or non-employee director's personal circumstances.

Annual Review

The Compensation Committee will annually review the Minimum Stock Ownership Levels of each executive officer and non-employee director. Each executive officer and non-employee director will be notified of the Minimum Stock Ownership Level required for the ensuing fiscal year and any requirement to retain Net Shares in accordance with this Stock Ownership Policy. From time to time, the Compensation Committee may recommend changes to this Stock Ownership Policy for approval by the Board.

Sample Net Share Calculations

Restricted Shares or Share Units

50% of the Net Shares from the vesting/payment of a restricted share or restricted share unit award would be calculated as follows:

- Assume an executive officer vests in an installment of 20,000 restricted shares
- Assuming a 45% combined tax rate, upon delivery of the 20,000 shares of common stock, 9,000 shares would be sold to cover taxes (including withholding taxes)
- Of the 11,000 shares remaining, 50% or 5,500 shares would have to be retained and the executive would be free to sell the remaining 5,500 shares

Options

50% of the Net Shares from the exercise of a share option would be calculated as follows (assuming an option with an exercise price of \$25.00 per share is exercised when the share price is \$50.00 per share):

- Assume an executive exercises 40,000 vested options with an exercise price of \$25.00 when the fair market value is \$50.00
- A total of 20,000 of the shares subject to the option will be required to cover the exercise price of the 40,000 options $((40,000 * \$25) / \$50)$
- Assuming a 45% combined tax rate, a total of 9,000 shares subject to the option will be required to cover taxes $([40,000 * (\$50 - \$25)] * 45\% / \$50)$
- Of the 11,000 shares remaining $(40,000 - 20,000 - 9,000)$, 50% or 5,500 shares would have to be retained and the executive would be free to sell the remaining 5,500 shares