



INVACARE CORPORATION

Charter of the Investment Committee of the Board of Directors (As Adopted March 11, 2004) (As Amended November 21, 2008)

Mission

The Investment Committee (the “Committee”) has been delegated the authority by the Board of Directors (the “Board”) of Invacare Corporation (the “Company”) to fulfill its oversight responsibilities with respect to the funds contained in or credited to the Company’s Retirement Savings Plan (or its successor) and other plans designated by the Board or this Committee (the “Covered Plans”). In exercising this oversight function, the Committee shall have overall responsibility for approving, evaluating and investing the assets of the Covered Plans on behalf of the Board and shall be authorized to monitor, at its discretion, communication with, and education of, participants in the Covered Plans.

Membership

The Committee members shall be appointed by the Board. The Committee shall be comprised of at least three (3) members. At least a majority of the members, including the Committee’s chairperson, shall meet the then-applicable New York Stock Exchange independence criteria, subject to any applicable transition periods, and other relevant laws, rules or regulations, in each case, when, as and to the extent applicable to the Company.

The Committee members shall serve at the pleasure of the Board, until they resign, are replaced or until their successors are elected. A Committee chairperson shall be elected annually by the Board. A quorum shall consist of a majority of the members of the Committee.

Meetings

The Committee shall meet as often as it determines to be necessary or appropriate. The Chairperson shall preside at each meeting and, in the absence of the Chairperson, one of the other members of the Committee shall be designated as the acting chair of the meeting.

All meetings of the Committee shall be held pursuant to the Code of Regulations of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the Committee or its Chairperson, shall be duly filed in the Company records. Members of the Committee may participate in any meeting of the Committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Any action which may be taken at a meeting of the Committee may be taken without a meeting if authorized by a writing or writings signed unanimously by all of the members of the Committee. The Committee may request any officer of the Company, or any representative of the Company's advisors, to attend all or a portion of any Committee meeting or to meet with any member or representative of the Committee.

Responsibilities and Authority

1. The Committee shall have the responsibility for establishing and executing the investment policy for the Company's Covered Plans, including, without limitation, compliance with Section 404(c) of ERISA (or its successor) to the extent deemed appropriate by the Committee.

2. The Committee shall monitor the performance and attributes of investment funds chosen for the Company's Covered Plans.

3. The Committee shall have discretion to determine the number of investment funds to be maintained under the Covered Plans and the nature of the funds and may change or eliminate the investment funds provided under the Covered Plan from time to time, except that, if individual direction of investments is permitted, the number of such funds shall not be less than three (3), and of the funds selected, at least three (3) shall be diversified and have materially different risk and return characteristics, as determined by the Committee.

4. The Committee periodically may review the Company's level of investment-related communications to participants and may, from time to time, recommend or direct specific communications or educational tools to participants in the Covered Plans.

5. To the extent that action by the Board is required to appoint trustees, administrative committees or other persons for the Company's Covered Plans and such function has not otherwise been delegated by the Board to the Compensation and Management Development Committee, then the Committee shall be authorized on behalf of the Board to make the necessary appointments.

6. The Committee may review and recommend to the Board for its approval any material amendment to the Company's Covered Plans that otherwise requires action by the Board, and the Committee otherwise shall be authorized to approve any other amendments to any of the Covered Plans.

7. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.

8. The Committee shall have the authority, without seeking approval from the Board, to retain and authorize the payment of outside investment managers, advisors and/or consultants, or other advisors, as it deems necessary, to assist in fulfilling its responsibilities and discharging its duties.

9. The Committee periodically shall review and assess the adequacy of this Charter and recommend any appropriate changes to this Charter to the Board.

10. The Committee shall report regularly to the Board concerning its activities.

Annual Review

The Committee annually shall review and evaluate its own performance in carrying out its responsibilities hereunder.