CODE OF CONDUCT



BIOSENSORS
INTERNATIONAL

TABLE OF CONTENTS

Statement of Policy 1

A. Workplace Environment 2
- Treating People with Respect, Courtesy, Fairness and Dignity 2
- Fair Employment Practices 2
- Harassment 2
- Use of Information Technologies 2
- Privacy of Employee and Customer Information 3

B. Fair Dealing 4
- Conflicts of Interest 4
- Interested Party Transactions 6
- Corporate Opportunities 7
- Insider Trading 7

C. Business Dealings and Relations with Customers and Suppliers 8
- Use and Receipt of Gifts and Business Gratuities 8
- Discounts, Rebates, Credits and Allowances 9
- Purchasing Policies and Supplier Relations 9
- Charitable Contributions 10
- Marketing, Advertising and Sales Practices 10

D. Dealing with Governments and Public Officials 10
- Foreign Corrupt Practices Act 11
- Payments or Reimbursements to Government Officials 11
- Accuracy of Books and Records 12
- Actions of Agents and Representatives 12
- Political Contributions and Influences 12

E. Compliance with Antitrust, Fair Competition and Anti-Monopoly Laws 13

F. Quality of Company Products, Work and Research 13

G. Intellectual Property and Confidential Information 14

H. Protection and Proper Use of Company Assets 14

I. Company Records 15

J. Financial Records and Reporting 15
- Due Professional Care 15
- Integrity 15
- Objectivity 16
- Competency and Diligence 17
- Preparation of Financial Statements 17
- Obligations to the Company's Independent Auditors 18

K. Enforcement 18
- Reporting of Illegal or Unethical Behavior; Enforcement 18

L. Waivers and Amendments of the Code 19

M. Team Member Acknowledgement 20

STATEMENT OF POLICY

Biosensors International Group, Ltd. (the "**Company**") has developed and adopted this Code of Conduct (the "**Code**") as a formal statement of our commitment, both as a company and as individuals, to conduct our business with honesty and integrity at all times. We are a global company and operating in the world grows more complex every day as the laws and business practices vary in different countries. Nonetheless, we believe it is important to have a common understanding of what we must do to insure that we adopt and follow high standards of business conduct at all times and that we are reminded of our responsibilities to the Company and its subsidiaries (the "**Company Group**"), the Directors, officers and employees of the Company Group (collectively, "**Team Members**"), consultants, agents, customers and investors of the Company Group, governmental authorities and the general public.

The Code is based on fundamental core values of the Company that:

- We are a company that places utmost importance on the quality of its people and products.
- We respect both the laws of all places where we operate and our own Company policies and procedures.
- We are honest and treat our Team Members and other people with respect, courtesy, fairness and dignity.
- We will deal honestly and ethically with the Company and on the Company's behalf and will not tolerate fraud, deceit or concealment.
- We accept personal responsibility for everything we do.

Each Team Member is expected to comply with the spirit as well as the letter of this Code in all of our dealings on the Company's behalf. Further, all Team Members are expected to demonstrate integrity and leadership by promoting compliance by others. Since no code of conduct can anticipate every situation that we may encounter, this Code should be read together with any other policies of the Company, and all Team Members must become familiar and fully comply with this Code and such other policies. Because this Code cannot and does not cover every applicable law or provide answers to all questions that might arise, all Team Members are expected to use common sense of what is right and wrong, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

This Code may be modified from time to time by the Board. Any changes to this Code will be provided to the Team Members.

A. WORKPLACE ENVIRONMENT

Treating People with Respect, Courtesy, Fairness and Dignity

All Team Members are expected to treat each other and those with whom we deal with respect, courtesy and fairness. Being considerate of and recognizing the dignity of all people is central to how we define ourselves. How we act on this belief extends from respecting the confidentiality and privacy of patient and personal information to handling customer requests and patient inquiries promptly and courteously. It also extends to acting professionally in any job-related activity, including Company sponsored off-site events and social gatherings. We must respect the property of customers, co-workers and the Company. Similarly, we must not create safety or health hazards, verbally or physically mistreat others, or engage in offensive behavior. This is a broad-ranging statement that includes far more than open violence, fighting, or disorderly conduct. It encompasses harassing, abusive, or intimidating treatment of any kind and the use of language or gestures that are inappropriate, harassing, or abusive in nature. It also includes interfering with a co-worker's job performance.

Fair Employment Practices

We are committed to following fair employment practices that provide equal opportunities to all employees. We do not discriminate against or harass another person on the basis of his or her race, color, religion, disability, gender, national origin, sexual orientation, age, or other legally protected status. This applies to all business and employment-related activities.

Harassment

It is the policy of the Company Group to maintain a workplace free of harassment. We do not tolerate harassment of an individual because of that person's race, color, religion, age, sex, creed, national origin, ancestry, marital status, familial status, sexual orientation, disability, military eligibility or veteran status. Harassment by co-workers, customers, vendors, agents or any other third parties is forbidden. Harassment, as defined above, includes, but is not limited to: (i) verbal harassment, such as epithets, derogatory comments or slurs, based on the categories identified above; (ii) visual forms of harassment, such as derogatory or explicit pictures, cartoons or drawings, based on the categories identified above (iii) physical harassment, such as unwanted touching or other offensive, unwanted physical contact, impeding or blocking movement, or any physical interference with normal work or movement; and (iv) sexual harassment, such as unwelcome sexual advances, requests for sexual favors, and other verbal, physical or visual conduct based on sex, as described in the Company's policies.

Use of Information Technologies

In accordance with its relevant IT Acceptable Use policies, the Company encourages the responsible use of its technologies (e.g., computers, networks, e-mail, Internet) as a valuable and effective business tool. The following guidelines apply in the use of these technologies.

Authorized Usage: Company technologies are to be used only for business activities; provided, however, limited personal use of such technologies is tolerated provided that it does not interfere with user productivity or job requirements, does not interfere with any business activity, and does not consume an unreasonable amount of resources. Any such personal use must comply with all applicable laws and Company policies.

Access to Computer Files: The Company's Information Technologies are the property of the Company. As such, the Company reserves the right, consistent with applicable laws, to monitor the use of its computer systems and any other electronic communication systems and services.

Confidentiality: Due care should be taken with respect to the transmission of confidential and/or privileged information. Users have a duty to maintain the confidentiality of privileged or confidential communications and information. At no time should this information be posted to the Internet. When using the Company's Information Technologies, users must maintain the confidentiality of "material, non-public information" in accordance with the Company's Policy on Insider Trading.

Prohibited Activities: Prohibited use of the Company's Information Technologies may include, but is not limited to: harassment; theft; attempting unauthorized access to data or attempting to breach any security measures on any electronic communication system internal or external to the Company; attempting to intercept any electronic communication security measures on any electronic communication system internal or external to the Company; attempting to intercept any electronic communication transmissions without prior approval; and any violations of law. In addition, the Company's IT Acceptable Use Policy prohibits Team Members from transmitting, copying or storing profane, obscene, pornographic or sexually explicit material or material which is or could be deemed to be degrading, derogatory or offensive.

Public Representations: No media advertisement, Internet home page, electronic bulletin board posting, e-mail, or any other public representation about the Company may be issued unless it has first been approved by the applicable department head in the legal and/or Investor Relations departments.

Security and Incident Reporting: Users must promptly report all information security alerts, warnings, suspected vulnerabilities, and the like to the Director of IT.

Privacy of Employee and Customer Information

The Company is committed to maintaining the confidentiality of personal information about employees and personal or other information about customers, former customers and product users. We restrict access to this information as appropriate and use it only as necessary for legitimate business purposes, such as the administration of human resources programs or to fulfill a transaction requested by a customer. Our collection, maintenance and use of such information will comply in all respects with the laws of the jurisdictions where we operate.

B. FAIR DEALING

Team Members should endeavor to deal fairly with the customers, suppliers, competitors and employees of the Company Group, governmental and regulatory authorities and the general public.

Team Members should not take unfair advantage of or injure anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, fraudulent behavior or any other unfair dealing practice. No payment in any form should be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. You and/or the Company Group may be subject to disciplinary action up to and including termination, as well as potential civil or criminal liability for violation of this policy.

Conflicts of Interest

All Team Members must avoid situations in which their personal interests conflict, or even appear to conflict, in any way with the interests of the Company Group.

A conflict situation arises when an employee, officer or Director takes actions or has interests that may make it difficult to perform work for the Company Group objectively and effectively, or are somehow inconsistent with or opposed to the best interests of the Company Group. Conflicts of interest may arise directly with Team Members or through family connections.

Conflicts of interest also arise when a Team Member, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company Group or involvement in a transaction.

Executive officers and Directors of the Company Group must not request of or accept from the Company Group any direct or indirect extension of credit, renewal or modification of an extension of credit, or arrangement for the extension of credit, in the form of a personal loan in contravention of applicable laws.

Team Members should devote their full energies to their work with the Company Group. While we are free to participate in outside activities, any outside employment or other businesses or activities of a Team Member, whether or not for profit, and whether current or anticipated, should not place excessive demands on a Team Member's time, impair a Team Member's job performance, be contrary to a Team Member's obligations to the Company Group, or otherwise result in a conflict or an apparent conflict between such Team Member's private interests and the interests of the Company Group.

Unless approved by the Chairman of the Audit Committee, in the case of senior officials of the Company, or the Company's General Counsel, in all other cases, Team Members must not accept from any organization or individual that has, or is seeking to have, a business relationship with the Company Group (i) any commissions, share in profits, cash, gift certificates, merchandise or other gifts (other than items of an advertising nature of no more than nominal value); (ii) any other payments, loans or advances, or any labor, materials, services, repairs or improvements at no cost or at

prices other than for fair value; or (iii) excessive or extravagant entertainment or other similar gratuities. All such gifts and gratuities must be returned or refused with an explanation that the Company's conflict of interest policy prohibits their acceptance.

A conflict of interest would generally arise if a Team Member participated as an officer, director or employee of, or consultant to, or had an equity interest in (other than owning securities of a publicly traded company or where the number of securities owned is insignificant compared to the number of securities outstanding), any entity or individual that has, or is seeking to have, a business relationship with the Company Group (such as a contractor, supplier, carrier or customer).

A conflict of interest would generally arise if a Team Member bought, sold or leased any kind of property, materials, supplies, services, facilities or equipment from or to the Company Group, or to any entity or individual that has, or is seeking to have, a business relationship with the Company Group (such as a contractor, supplier, carrier or customer).

Whether a conflict of interest would in fact arise would depend on the facts of each situation. Such facts would include the amount of business involved, the extent to which the Team Member could influence the Company Group's decisions with respect to the transaction, and whether the interest is of such a nature that it might affect the objectivity or the business judgment of the Team Member.

This Code cannot and does not set forth every possible conflict of interest scenario. Therefore, there is no substitute for sound judgment by Team Members in each case based upon the particular facts involved.

Any Team Member who may be involved in a situation or activity that might be a conflict of interest or give the appearance of a conflict of interest must immediately report such situation or activity to the Chairman of the Audit Committee of the Board or to the General Counsel or the Team Member's supervisor, who must report such situation or activity to the Chairman of the Audit Committee or the General Counsel upon becoming advised of such situation or activity. The Chairman of the Audit Committee will confer with the other members of the Audit Committee and the General Counsel and, if appropriate under the circumstances, request that the General Counsel issue a written advisory to such Team Member as to whether or not the reported situation or activity is in fact a conflict of interest. If the General Counsel would not be the appropriate party to issue such written advisory, outside counsel may be retained to issue such written advisory unless the Audit Committee determines that such written advisory can be issued by the Chairman of the Audit Committee without outside counsel input. The Audit Committee will not be responsible for monitoring or enforcing this conflict of interest policy, but rather each Team Member is responsible for self-compliance with this conflict of interest policy.

Interested Party Transactions

All Interested Party Transactions involving Team Members are subject to the rules established by Chapter 9 of SGX-ST's Listing Manual and/or the Company's then current Policy on Interested Party Transactions (the "**IPT Policy**") and must be approved in accordance with the procedures set forth therein.

An "Interested Party Transaction" is:

- any transaction (or series of transactions) involving the Company Group since the beginning of the Company's last fiscal year or any currently proposed transaction in which there is a direct or indirect material interest by any Team Member or controlling stockholder owning more than 15% of the Company's voting stock, or any associate of such person. An associate of such Team Member or shareholder includes:

    - the spouse, child, adopted child, step-child, sibling and parent "immediate family") of such Team Member;

    - the trustees of any trust of which the Team Member or his or her immediate family, is a beneficiary or, in the case of a discretionary trust, is a discretionary object;

    - any company in which the Team Member or his or her immediate family together (directly or indirectly) have an interest of 20% or more; and

    - where a controlling shareholder is a corporation: (i) its subsidiary or holding company; or (ii) its fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 20% or more.

- any relationship where a Team Member or Team Member nominee is/was since the beginning of the Company's last fiscal year a director, executive officer or greater than 20% equity owner (directly or indirectly) of any business or entity (i) that has made to the Company Group or received from the Company Group during the Company's last fiscal year, or proposes to make or receive during the Company's current fiscal year, payments for goods, services or other property, or (ii) to which any member of the Company Group was indebted at the end of the Company's last full fiscal year at the end of such fiscal year; and

- any relationship where a Team Member or Team Member nominee is/was since the beginning of the Company's last fiscal year (i) a member of, or of counsel to, a law firm retained by the Company during its last fiscal year or proposed to be retained during its current fiscal year, or (ii) a partner or executive officer of any investment banking firm that performed services for the Company during its last fiscal year or proposes to perform services during the Company's current fiscal year; any other similar relationship.

Any executive officer, director or controlling shareholder of the Company or nominee of such person who may be involved in an Interested Party Transaction must immediately report such transaction to the Chairman of the Audit Committee and the Audit Committee shall either approve or disapprove of it or report it to the Board of Directors, as required by the Company's IPT Policy and applicable law or regulation. Any other Team Member who may be involved in an Interested Party Transaction must immediately report such transaction to his or her supervisor or the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, who must report such transaction in accordance with the procedures set forth in the Company's IPT Policy and applicable law or regulation. No Interested Party Transaction shall be consummated until the requisite approval has been obtained.

The Company shall conduct an appropriate review of all Interested Party Transactions on an ongoing basis. Team Members should consult the Company's IPT Policy for more specific information regarding Interested Party Transactions.

The Company shall announce and or obtain shareholder approval as may be required by the SGX-ST's Listing Manual.

Corporate Opportunities

Team Members must not (i) take for themselves personally any opportunities discovered through the use of property or information of or position with the Company Group; (ii) use any property or information of or position with the Company Group for personal gain; or (iii) compete with the Company Group.

Team Members owe a duty to the Company Group to advance its legitimate interests when the opportunity to do so arises.

Unless specific authorization and approval is received from the Chairman of the Audit Committee, or the General Counsel after consultation with the Audit Committee, Team Members must not participate as an officer, director or employee of, or consultant to, or have an equity interest in (other than owning securities of a publicly traded company or where the number of securities owned is insignificant compared to the number of securities outstanding), any entity or individual that is, or plans to be, engaged in any type of business that is similar to the types of businesses carried on by the Company Group.

Insider Trading

No Team Member may buy or sell Company securities based on material information about the Company which is not available to the general public or buy or sell securities of any other company based on non-public information known to you because of your work at the Company. In addition, you may not provide such "inside" information to anyone else so that they can profit from it. All Team Members shall be governed by the Company's Policy on Insider Trading.

C. BUSINESS DEALINGS AND RELATIONS WITH CUSTOMERS AND SUPPLIERS

Use and Receipt of Gifts and Business Gratuities (Meals and Entertainment)

The Company will not tolerate obtaining business through the improper use of business courtesies. Lavish entertainment or the giving or acceptance of expensive gifts to or from suppliers, customers, physicians, investigators or others is not acceptable business conduct. The Company strictly prohibits the payment or acceptance of bribes or kickbacks and creating the impression or suspicion that the Company may do so.

Many countries in which the Company Group does business have special laws, regulations and industry codes that govern the interactions of medical technology companies and healthcare professionals. Local laws, regulations, and industry codes may differ in the various countries. Certain laws and Company policy limit the giving and receiving of gifts, payments and business gratuities. Giving or receiving gifts, meals, or entertainment in our internal and external business relationships is prohibited unless they meet all of the following criteria:

- They do not violate applicable law or fail to respect generally accepted ethical standards, including the standards of the recipient's employer, professional association, or organization;
- They have a valid business purpose;
- They are appropriate as to time, place, value (modest; not lavish or extravagant) and kind;
- They are infrequent in occurrence; and
- They do not influence or give the appearance of influencing the behavior of the recipient.

Nonetheless, the following fundamental rules apply to our interactions with all of our customers and suppliers in all countries:

- All Team Members should refuse any offer of an inappropriate gift, or politely return any inappropriate gift you receive, with an explanation of the Company policy. If a return of the gift is unacceptable under local custom, you should forward the gift to the Company's General Counsel for disposition to charity, and advise the giver that you have done so with an explanation of the Company policy.
- Gifts of cash or equivalent may never be given or accepted.
- You should never accept an improper gift or personal benefit as a result of your position at the Company.

- To the extent permitted by local guidelines, all business courtesies must be reasonable and customary in accordance with local customs. Entertainment of a sexual or prurient nature is never appropriate.

The Company will establish local guidelines that address meals, entertainment, transportation and lodging, and gifts in accordance with local laws, regulations and industry codes. Each Team Member is expected to comply with the local guidelines adopted by the Company.

Discounts, Rebates, Credits and Allowances

Discounts, rebates, credits and allowances can, in certain situations, be legitimate offers or payments to customers provided that:

- they are lawful, reasonable, competitively justified, documented and made to the original entity shown on the agreement or invoice;

- they are made only in the country of the entity's place of business; and

- no payments are made to individual officers, employees or agents of the entity. These precautions are necessary to ensure compliance with various currency exchange controls and tax regulations, among others. Moreover, in the U.S., some discounts and rebates must be reported, and others may be illegal, under the Medicare "Safe Harbor" regulations, which were enacted to deter fraud against government healthcare reimbursement. You should not make any exception to these precautions unless you have obtained the prior approval of the General Counsel after a determination has been made that such conduct would not be illegal or prohibited.

Team Members must receive appropriate authorization from the Senior Vice Presidents of Sales and Finance before agreeing to any discounts, rebates, credits or allowances. If the proposed discount or rebate is greater than S$50,000, the written approval of the Chief Financial Officer is also required.

Purchasing Policies and Supplier Relations

The Company's policy is to select suppliers fairly on the basis of price, quality and performance or suitability of their product or service for the overall benefit of the Company.

All Team Members should:

- always follow the applicable purchasing policies; this includes policies that may affect our individual decisions in areas such as travel, office and computer equipment purchases, etc;

- reject side agreements (such as an agreement to keep business away from another Supplier); and

- never accept a bribe or kickback.

Charitable Contributions

Contributions of funds or product for charitable purposes may be allowed in certain circumstances, but shall be subject to the prior approval of the Company's Chief Executive Officer. Examples of charitable purposes are to support independent research, indigent care, education, and sponsorship of events intended to raise funds for charitable purposes. Contributions may not be made to induce a customer to buy the Company's products. All contributions must be appropriately documented and comply with Company policy.

Marketing, Advertising and Sales Practices

Customer relationships are based on integrity and trust. Our marketing, advertising and sales practices must be both legal and ethical. We must work honestly and in good faith with the hospitals, physicians, distributors, licensees and other associates who purchase our products. We must present product information that is truthful, accurate, fully informative and fair.

All sales and marketing materials must be based on facts and documented research and include all information required by regulatory agencies (such as the U.S. FDA, the Japanese PMDA, or a European Competent Authority). All sales and marketing materials must be pre-approved in accordance with Company policies.

D. DEALING WITH GOVERNMENTS AND PUBLIC OFFICIALS

Particular attention must be given when dealing with government officials in all countries throughout the world. This is true whether the government is acting as a customer, a supplier, or a regulator. Business courtesies or entertainment that might be appropriate when dealing with private parties, like paying for lunch or dinner, are **not** appropriate or legal when dealing with government (local, state, federal, or even international) officials. In all instances, gifts and courtesies not appropriate for private parties are certainly not appropriate for government officials. In countries other than the U.S., local laws, regulations and industry codes may differ, and in some instances, are even more restrictive than in the U.S. The Company's legal department shall establish local guidelines that address meals, entertainment, transportation and lodging and gifts in accordance with local laws, regulations and industry codes.

Physicians and other employees of a public or government-owned hospital are government employees and therefore, we cannot provide any gifts, meals, entertainment, or other business gratuity to a government employee, except as permitted by local law, and then only with all prior approvals required by Company policy. In addition to what is set forth in this Code, the Company is adopting a formal policy setting forth the restrictions on the use and receipt of gifts and business gratuities. Adherence with such policy by all Team Members is mandatory.

The Company Group has many dealings with various government authorities and officials. All such dealings must be conducted with integrity and in an honest and forthright manner. We do not want to take any action that could be viewed as an attempt to influence the decision-making process of a government or its officials by improperly offering any benefit that could be seen as a bribe or kickback. Any requests

or demands by a government representative for any such benefit must be reported immediately to the Company's General Counsel.

We respect the letter and the spirit of the laws and customs of all locations where we operate. We recognize that laws vary from place to place, and what may be legal in one place may be illegal in another. Occasionally, conduct that is legal or customary locally may violate our policies. If you are concerned about a possible conflict between our policies and any local laws or customs, contact the Company's General Counsel.

We do not, either directly or through intermediaries, offer money, favors or employment opportunities or anything else of value to a government official to obtain proprietary or non-releasable competitive information, or to influence or reward an official decision.

Foreign Corrupt Practices Act ("FCPA")

The FCPA is a U.S. law that makes it illegal for a U.S. company or any of its worldwide subsidiaries or affiliates to pay money or make some other form of bribe to any government official worldwide in order to get, or keep, business. This is true whether the payment is made directly by an associate or through someone not employed by the Company. The FCPA also makes it illegal to set up situations where there is deliberate ignorance of illegal payments, for example, giving money to a third party or intermediary and instructing them not to tell you where the money will go. Such payments are also usually illegal under the laws of the country where the bribe is paid or accepted. The jurisdictional reach of the FCPA is wide-reaching and expanding.

Payments or Reimbursements to Government Officials

You may never offer money, favors or anything else of value to a government official in order to influence or reward an official decision, either directly or through an intermediary. If you are solicited for money, favors or anything else of value by or on behalf of a government official in order to influence or reward an official decision, either directly or through an intermediary, you must report the incident immediately to the Company's General Counsel or Chief Executive Officer.

- The term "government official" is applied very broadly under U.S. law and under most local laws that apply to public corruption. It includes any government employee, representative, elected official or candidate, or employee of a state-owned business, who is in a position to influence a business or regulatory decision affecting the Company or any affiliated individual or organization.

- Any payments or reimbursements to be made to non-U.S. government officials for meals, entertainment, transportation or lodging expenses in connection with product promotion or contract performance, can only be made if they are allowed under U.S. and local law and are within the limits of local policy for dealings with private, commercial customers. All such payments shall require the prior written approval of the Company's Chief Financial Officer.

- The Company discourages the making of "facilitating payments" to comply with demands by government officials in connection with the performance of routine official acts (for example, processing permit applications; issuing driver's licenses, visas, passports or customs clearances), even if permitted under local law.

Accuracy of Books and Records

Under the FCPA and other foreign laws, the Company must keep accurate financial books and records. This means that even if small payments must be made, all financial entries should reflect the true nature, amount, and purpose of all monies spent. It also means that you should never establish any kind of "slush fund," or any other pool of monies not shown on the Company's books and records.

Actions of Agents and Representatives

The Company prohibits the making of improper payments to government officials or agents by agents or representatives on behalf of the Company, including the Company's distributors. To ensure compliance with this policy:

- The background and qualifications of agents and representatives to sell and distribute the Company's products should be reviewed. This review should include the reputation of the organization and its principals for ethical business practices and the presence of any linkages (financial, family or other) to government officials.

- Agents and representatives should be required by written contract to follow all applicable legal requirements and company policies, including our standards for ethical business conduct, in their dealings on behalf of the Company.

- Senior management in each country where the Company Group conducts operations should investigate any unusual transactions or arrangements such as extraordinary commission levels, requests for payment in different currencies or third-country locations, or loosely defined and documented categories of expense reimbursement, to assure the business purpose is legitimate and controls to prevent improper payments are adequate.

Political Contributions and Influences

Team Members must not use any funds or assets of the Company Group for contributions to any political party or candidate for public office.

Team Members must not give anything of value to any public employee with the intent of improperly influencing any governmental decision being made with respect to the Company Group.

E. COMPLIANCE WITH ANTITRUST, FAIR COMPETITION AND ANTI-MONOPOLY LAWS

The Company supports fair competition and will abide by antitrust, fair competition and anti-monopoly laws and regulations of the U.S. and every jurisdiction whose laws apply to the Company's business. In order to avoid creating even an appearance of illegal or unethical conduct with respect to these laws and regulations and in dealing with competitors, the following shall apply:

- The Company shall not enter into any agreement or understanding that has the purpose or effect of improperly restraining competition. These illegal types of agreements include price fixing, stabilization or control, market allocation, bid rigging and boycotting certain suppliers or customers.

- We shall not discuss sensitive topics with any person or company outside of the Company Group, including competitors, suppliers, trade associations, or business-to-business exchanges, without first obtaining advice from the Company's legal advisors and entering into appropriate confidentiality agreements. "Sensitive topics" include all aspects of product pricing, the market(s) for our products, distribution policies, supplier pricing or selection, products under development, marketing and sales plans and key costs, such as research and development or labor costs, and other competitive information. If a competitor raises a sensitive topic, end the conversation immediately and properly document your refusal to participate in the conversation by notifying the Company's legal department.

- When dealing with competitors' information, no illegal methods (such as trespass or theft) should ever be used; no information considered to be or identified as confidential should ever be accepted without the knowledge of the party who owns it and without the Company's specific authorization; no deceptive or dishonest methods should ever be used; and former employees of competitors should not be hired in order to get access to their proprietary knowledge.

F. QUALITY OF COMPANY PRODUCTS, WORK AND RESEARCH

Regulatory agencies throughout the world have established requirements to ensure the safety and efficacy of medical products. It is the Company's policy to ensure that each medical device that we develop, manufacture, test and deliver meets applicable government regulatory standards, the Company's own stringent quality requirements and, ultimately, patient needs. It is essential to ensure that the Company's regulatory, clinical and other quality system policies and procedures are followed. To assure the quality of the Company's products, we must:

- adhere to regulatory requirements and generally accepted good manufacturing and laboratory practices, and quality system requirements;

- conduct clinical trials in accordance with regulatory and ethical standards;

- make accurate product claims, supporting them with product testing and clinical trials where appropriate;
- properly register all products by submitting true and complete information;
- properly label, advertise, and promote our products; and
- respond to complaints and other indicators of potential problems and take timely and appropriate corrective action.

G. INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

Team Members must not disclose any confidential information of the Company Group, its customers, suppliers, business partners or Team Members, except when disclosure is specifically authorized by the Company or is legally mandated.

Confidential information includes all non-public information concerning the Company Group, its customers, suppliers, business partners or Team Members, that might be of use to competitors or harmful to the Company Group, its customers, suppliers, business partners or Team Members, if disclosed.

Confidential information may include, among other things, information relating to decisions, operations, procedures, plans, earnings, financial or business forecasts, databases, vendors, suppliers, customers, employees, names and addresses of persons maintained by the Company Group or its employees, competitive bids, formulas, designs, configurations, technical processes, methods or characteristics of machines, supplies, products or materials, strategies and know-how.

If a Team Member receives a request from a third party for Confidential Information of the Company, he or she must immediately report such request to the General Counsel or Chief Financial Officer.

H. PROTECTION AND PROPER USE OF COMPANY ASSETS

Assets of the Company Group shall be used by Team Members for legitimate business purposes and not for personal use.

Assets of the Company Group include, among other things, information, resources, materials, supplies, money, property (including intellectual property, software, hardware, computers, copiers, services, electronic equipment, vehicles, trucks and facilities) and the time and talent of Team Members.

Team Members should protect the assets of the Company Group by avoiding carelessness and waste and by using such assets prudently and efficiently to conduct the business of the Company Group.

The personal use (including theft) of assets of the Company Group without permission from the Company is prohibited.

I. COMPANY RECORDS

Team Members are responsible for providing honest, accurate information in the course of their work with the Company Group.

Accounts, financial reports, research reports, marketing information, sales reports, tax returns and information, expense accounts, time reports, claims and all other books, records and documents of the Company Group must be kept in such a way as to accurately and completely reflect all Company Group transactions.

Knowingly providing false, incomplete or inaccurate information is improper and, in some situations, illegal. Certain types of information and documents must be updated or amended if changes become known. Team Members must not withhold or fail to provide information to their supervisors or management.

J. FINANCIAL RECORDS AND REPORTING

The purpose of this section of this Code is to set standards for the Company's senior financial officers ("**Financial Officers**") as are reasonably necessary to promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files or submits to any securities exchange and in any other public communications by the Company; (iii) compliance with applicable governmental laws, rules and regulations; (iv) prompt internal reporting of any violations of this Code; and (v) accountability for adherence to this Code.

Due Professional Care

Financial Officers must exercise due professional care in the performance of their duties and responsibilities for the Company Group.

Financial Officers are expected to carry out their duties and responsibilities with due professional care and a genuine interest in serving the Company Group, customers and investors of the Company Group, governmental authorities and the general public. Financial Officers are expected to provide quality services in a manner that demonstrates commitment to a level of professionalism consistent with this Code.

Financial Officers who are certified public accountants are expected to carry out their duties and responsibilities in a manner consistent with the principles governing the certified public accounting profession.

Integrity

Financial Officers must perform their duties and responsibilities for the Company Group with the highest degree of integrity.

Integrity requires Financial Officers to perform their work with honesty, diligence, responsibility and in accordance with applicable laws. In the performance of their work, Financial Officers must not knowingly be a party to any illegal activity or engage in acts that are discreditable to the Company Group. Integrity requires

Financial Officers to observe both the form and the spirit of the ethical principles contained in this Code.

Objectivity

Financial Officers must maintain objectivity and must avoid conflicts of interest and subordination of judgment in the performance of their duties and responsibilities for the Company Group.

Objectivity requires Financial Officers to be impartial and free of conflicts of interest. Financial Officers must not subordinate their judgment to personal gain and advantage or to the judgment of others, or be unduly influenced by their own interests or by the interests of others in forming judgments. Financial Officers must not participate in any activity or relationship that would constitute a conflict of interest.

A conflict of interest would generally arise if a Financial Officer participated in any activity or relationship, directly or indirectly, that may impair or be presumed to impair the Financial Officer's objectivity. Conflicts of interest also generally arise in the circumstances described above in this Code under "CONFLICTS OF INTEREST."

Any Financial Officer who may be involved in a situation or activity that might be a conflict of interest or give the appearance of a conflict of interest must immediately report such situation or activity to the Chairman of the Audit Committee of the Board or to the General Counsel, who must report such situation or activity to the Chairman of the Audit Committee upon becoming advised of such situation or activity. The Chairman of the Audit Committee will confer with the other members of the Audit Committee and issue a written advisory to such Financial Officer as to whether or not the reported situation or activity is in fact a conflict of interest. The Audit Committee will not be responsible for monitoring or enforcing this conflict of interest policy, but rather each Financial Officer is responsible for self-compliance with this conflict of interest policy.

If a Financial Officer and his or her supervisor have a disagreement or dispute relating to the preparation of financial statements or the recording of transactions, the Financial Officer should take the following steps to ensure that the situation does not constitute a subordination of judgment:

The Financial Officer should consider whether (i) the entry or the failure to record a transaction in the records, or (ii) the financial statement presentation or the nature or omission of disclosure in the financial statements, as proposed by the supervisor, represents the use of an acceptable alternative and does not materially misrepresent the facts or result in an omission of a material fact. If, after appropriate research or consultation, the Financial Officer concludes that the matter has authoritative support and/or does not result in a material misrepresentation, the Financial Officer need do nothing further.

If the Financial Officer concludes that the financial statements or records could be materially misstated, the Financial Officer should make his or her concerns known to the Chairman of the Audit Committee or to the General Counsel, who must report such concerns to the Chairman of the Audit Committee upon becoming advised of such concerns. The Chairman of the Audit Committee will confer with the other

members of the Audit Committee and advise the Financial Officer and his or her supervisor of the Audit Committee's position on the matter.

If, after receiving the Audit Committee's position on the matter, the Financial Officer concludes that appropriate action was not taken, he or she should consider his or her continuing relationship with the Company Group. The Financial Officer also should consider any responsibility that may exist to communicate to third parties, such as regulatory authorities or the Company's independent auditor. In this connection, the Financial Officer may wish to consult with his or her legal counsel.

Competency and Diligence

Financial Officers must perform their duties and responsibilities for the Company Group with competence and diligence.

Diligence requires Financial Officers to carry out their responsibilities and duties carefully, thoroughly and in a timely manner, and to observe applicable technical standards and the ethical principles contained in this Code.

Competence requires Financial Officers to undertake only those duties and responsibilities for which they have the necessary knowledge, skills and experience, or can reasonably expect to obtain the necessary knowledge, skills and experience through training, supervision or otherwise.

The maintenance of competence requires Financial Officers to be committed to learning and professional improvement throughout their professional lives.

Preparation of Financial Statements

Financial Officers must not knowingly make any misrepresentations regarding the Company's financial statements or any facts in the preparation of the Company's financial statements, and must comply with all applicable laws, standards, principles, guidelines, rules and regulations in the preparation of the Company's financial statements.

Financial Officers must not knowingly make any misrepresentations regarding any facts in the preparation of the Company's financial statements, records or related information, which includes knowingly:

- making, or permitting or directing another to make, materially false or misleading entries in the Company's financial statements or records;
- failing to correct the Company's financial statements or records that are materially false or misleading when he or she has the authority to record an entry; and
- signing, or permitting or directing another to sign, a document containing materially false or misleading financial information.

Financial Officers must be scrupulous in their application of generally accepted accounting principles. Financial Officers must not (i) express an opinion or state affirmatively that the financial statements or other financial data of the Company Group are presented in conformity with applicable generally accepted accounting principles, or (ii) state that he or she is not aware of any material modifications that should be made to such statements or data in order for them to be in conformity with generally accepted accounting principles, in each case, if such statements or data contain any departure from applicable generally accepted accounting principles adopted by the Company Group.

Financial Officers must follow the laws, standards, principles, guidelines, rules and regulations established by all applicable governmental bodies, commissions or other regulatory agencies in the preparation of financial statements, records and related information. If a Financial Officer prepares financial statements, records or related information for purposes of reporting to such bodies, commissions or regulatory agencies, the Financial Officer should follow the requirements of such organizations in addition to generally accepted accounting principles.

Obligations to the Company's Independent Auditors

Financial Officers must be candid in all dealings with the Company's independent auditors.

In dealing with the Company's independent auditors, Financial Officers must be candid and not knowingly misrepresent facts or knowingly fail to disclose material facts, and must respond to specific inquiries and requests by the Company's independent auditors.

Financial Officers must not take any action, or direct any person to take any action, to fraudulently influence, coerce, manipulate or mislead the Company's independent auditors in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading.

K. ENFORCEMENT

Reporting of Illegal or Unethical Behavior; Enforcement

Team Members should report any conduct or actions by a Team Member that do not comply with the law or with this Code.

Any Team Member who questions whether a practice is acceptable must immediately report such practice to the Team Member's supervisor, the Human Resources Department or the General Counsel, who must, if appropriate under the circumstances, report such situation or activity to the Chairman of the Audit Committee upon becoming advised of such situation or activity.

The Chairman of the Audit Committee will confer with the other members of the Audit Committee and, if appropriate under the circumstances, request that the General Counsel issue a written advisory to such Team Member as to whether or not the reported practice is in fact acceptable. If the General Counsel would not be the appropriate party to issue such written advisory, outside counsel may be retained to issue such written advisory unless the Audit Committee determines that such written

advisory can be issued by the Chairman of the Audit Committee without outside counsel input. The Audit Committee will not be responsible for monitoring or enforcing this reporting of violations policy, but rather each Team Member is responsible for self-compliance with this reporting of violations policy.

If the Audit Committee determines that a Team Member violated this Code, failed to report a known or suspected violation of this Code, or provided intentionally false or malicious information in connection with an alleged violation of this Code, the Company may take disciplinary action against any such Team Member to the extent the Audit Committee deems appropriate. No Team Member will be disciplined for reporting a concern in good faith.

If a Team Member has any concerns and wishes to raise it in a confidential manner, he or she may report the matter via www.ethicspoint.com or call EthicsPoint toll-free (U.S., Canada and Guam) hotline 888-485-2270 which is available 24 hours a day, 365 days a year or access the international toll-free number listed in the Company's Whistleblowing Policy for other locations.

L. WAIVERS AND AMENDMENTS OF THIS CODE

Any waiver or amendment of this Code for executive officers or Directors, including without limitation, Financial Officers, may be made only by the Board and must be promptly disclosed to stockholders of the Company if required by applicable law.

The nature of any amendment, other than technical, administrative or other non-substantive amendments, of this Code must be disclosed.

The nature of any waiver, including an implicit waiver, of this Code, the name of the officer or Director to whom the waiver was granted, and the date of the waiver must be disclosed.

"Waiver" means the Company's approval of a material departure from any provision of this Code.

"Implicit waiver" means the Company's failure to take action within a reasonable time regarding any material provision of this Code that has been made known to an executive officer of the Company.