



LAERDAL
CODE OF
CONDUCT

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helping save lives

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Introduction

This Code of Conduct (Code) is intended to formulate minimum requirements of ethical behavior for Laerdal corporate management, Laerdal employees, as well as consultants and contract workers who provide products or services to our organizations on a global basis.

Although Laerdal employees' and managers' daily work may be centered around delivering safe and effective therapy and training products to the marketplace, Laerdal's true mission is to make a significant contribution to improved survival, to **helping save lives**. Living daily by the requirements in this Code will help Laerdal live its values and achieve its mission.¹

All managers, employees and parties with whom we do business are encouraged to contribute recommendations for modification and/or improvement of the Code.

Although the Laerdal organization consists of several separate and legally distinct organizations spread over several continents, the Code applies throughout and refers to all members of those organizations as Laerdal employees or managers.

Because the standards and supporting policies underlying this Code may change from time to time, every Laerdal manager and employee must be familiar with, and abide by, the latest revision of the Code; and, each employee must take responsibility for their actions.

The Code is subject to applicable laws and regulations in the jurisdictions in which we conduct our business and, to the extent local laws and regulations contradict this Code, it is the local law and regulations that shall govern employees' conduct.

In addition to the principles and values which form the basis of the Code, corporate and country management remain free, and indeed, may be required to create, implement and/or monitor additional guidelines, standards or policies for specific groups within their organization.

The Code will not resolve every question which may arise throughout our global organization. All must rely on their good judgment, and, in making their choices, strive to avoid even the appearance of impropriety. If in doubt, no one should hesitate to bring concerns and questions to their immediate managers or supervisors.

The Code is a guide which describes Laerdal's standards and values and is not intended to constitute legal advice or to create any legal rights or obligations.

Management Responsibility for the Code

Board of Directors

This Code has been adopted by the Board of Directors and can be amended by a change request to be approved by the CEO.

¹ "Laerdal Values" Doc. 00066EN Rev A, page 2 (paraphrased)

Human Resources Department

The responsible party for developing, managing, implementing and maintaining this Code is the Corporate Human Resources department.

Managers

In addition to complying with all the terms of this Code, managers are also responsible for creating and maintaining a work environment in which all employees, consultants, contractors and suppliers know that ethical and legal behavior is required. Managers should encourage all to reveal behavior that may be non-compliant with the principles contained within this Code.

Corporate Quality Assurance

Periodic self evaluation shall be performed by the Corporate Quality Assurance department to ensure conformity to the Code.

Workplace Standards, Commitments and Responsibilities

Commitment to Employees

Laerdal recognizes that its employees are a key resource, and is committed to processes which are designed to ensure that all are treated with dignity, respect and fairness. Ethnic and cultural diversity within the workforce significantly enhances Laerdal's ability to compete at the highest levels in the global marketplace. Implementation of, and adherence to workplace standards contained in this Code will help guarantee basic human values in the workplace.²

Duty to Know the Code

Employees have the responsibility to know, understand and follow the laws of the country in which they are doing business as well as to know and follow the Code.

Freedom of Association

Open communication between management and employees provides the best opportunity to resolve workplace issues. Workers have the right to associate freely, to join or not join unions, to seek representation, and/or join other worker's organizations in accordance with local laws and regulations.³

A Workplace Free of Forced or Involuntary Labor

Forced labor is a serious violation of fundamental human rights and a leading cause of poverty and hindrance to economic development. Forced, bonded, indentured labor or involuntary prison labor shall not, under any circumstances be used.⁴

A Workplace Free of Child Labor

Child labor is a form of exploitation that is a violation of a human right and shall not be used. "Child" refers to any person employed under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever provides the greatest protection. Laerdal supports the use of

² ILO Declaration on Fundamental Principles at Work www.ilo.org/declaration

³ UN Global Compact Principle Three

⁴ UN Global Compact Principle Four

legitimate workplace apprenticeship or intern programs which comply with all laws and regulations applicable to such intern or apprenticeship programs.⁵

A Workplace Free from Discrimination

Discrimination in the hiring process or employment policies such as promotions, rewards and access to training, based on race, ethnicity, color, age, religion, sexual orientation, disability, gender, political affiliation, union membership, marital status, or any other protected characteristic under law is strictly prohibited.⁶

A Workplace Free from Harassment

Harassment in the workplace is prohibited. Conduct that creates an unwelcome or uncomfortable situation, such as unwelcome advances or requests for sexual favors, inappropriate comments, jokes, posting of inappropriate materials, intimidation, bullying or physical contact may be forms of harassment and should be avoided.

A Safe and Healthy Workplace

Laerdal is committed to providing a safe and healthy workplace in compliance with all applicable laws and regulations. All employees are responsible for knowing and following all of the safety and health rules that apply to their jobs. All employees are responsible for taking precautions to protect themselves and fellow employees from accident, injury, or unsafe conditions. All employees must report unsafe and unhealthy conditions to their superior immediately and/or take steps to correct those conditions immediately.

Wages and Payment

Compensation paid to employees shall comply with all applicable wage laws relating to minimum wages, overtime hours and legally mandated benefits. Employees, who, by either local law or employment agreement are entitled to overtime, shall be compensated for overtime hours at the applicable rate. Deductions from wages as a disciplinary measure shall not be permitted. Employees shall be paid in a timely manner with appropriate documentation and according to national requirements.

Political Activity

Laerdal encourages employees to be involved personally in political affairs. However, no employee shall directly or indirectly use or contribute Laerdal funds or assets to any political party, candidate or campaign unless such use is an accepted practice and lawful in the country involved, and, approved by the appropriate management representative.

Responsibility for Company's Assets and Information

Duty to Properly Manage Assets

Laerdal employees will properly manage the company's tangible and intangible assets and will not use them for private purposes or any other use unrelated to the company's business operations.

Confidentiality

Laerdal employees have a duty of confidentiality by law and written employment agreement. Employees shall maintain the confidentiality of any non-public information

⁵ UN Global Compact Principle Five

⁶ UN Global Compact Principle Six

learned in the performance of their duties except when disclosure is authorized or mandated.

Protection of Intellectual Property Rights

Laerdal employees have a duty to protect and maintain the company's intellectual property rights such as patents, utility models, design rights, trademarks, and copyrights that are obtained from our R&D or other intellectual activities and will strive to utilize them to the Company's benefit.

Internal and External Communication

All written memos, voice mails and emails are records which, depending on rules of confidentiality, may be open to the public. Employees shall communicate in a manner which would be deemed appropriate, if, at a later time, a third party reads and/or judges the content of the communication.

Communication with the Media

Laerdal authorizes only certain individuals to speak to the media or at events where the media will be present. Unless an employee has been expressly authorized to speak on behalf of Laerdal, all inquiries from the media must be directed to the Country Manager, Factory Manager or Director Marketing Communication

Conflicts of Interest

A conflict of interest arises when a Laerdal employee places his or her personal, social, financial or political interests before Laerdal's interests. Even the appearance of a conflict can damage the employee's or Laerdal's reputation. Any potential conflict shall be disclosed in writing and approved by management.

Recordkeeping

All officers and employees are responsible for ensuring the accuracy and reliability of company records. All records must be maintained in conformance with Laerdal's written recordkeeping and retention policies.

Protecting the Laerdal Brand

By living up to the standards and principles in this Code, every employee helps protect the Laerdal name and reputation. The Laerdal brand and logo may only be used for authorized purposes and never in connection with personal activities or communications.

Responsibility Between Partners

Acceptance of Code of Conduct

Laerdal believes in doing business with those who embrace and demonstrate high standards of business conduct. Laerdal requires that all such parties subscribe to and accept the terms and conditions set forth in this Code, or that they adhere to their own equivalent code of conduct.

Honesty and Fairness

Laerdal will deal honestly and fairly with all parties in our business transactions.

Improper Payments

Laerdal employees shall not offer customers, potential customers, governments, agencies of governments, suppliers, members of the academic or research community,

or any representatives of those entities, any rewards or benefits in violation of either applicable laws or reasonable and generally accepted business practice.⁷

Avoidance of Conflict of Interest

Laerdal employees must not accept payments, gifts, or other kinds of reimbursement from a third party that could affect, or appear to affect their objectivity in their business decisions. Members of the academic or research community with whom we do business must disclose any outside commercial interests which may pose, or appear to pose, a conflict of interest.

Intellectual Property Rights

Intellectual property rights (IPR) are to be respected. Transfer of technology and knowhow is to be done in a manner that protects all parties' intellectual property rights.

Marketing

Laerdal will compete for business vigorously and honestly. We will not misrepresent our products, services or prices. Laerdal will not make false or misleading statements about our products and services, nor will we do so about the products and services of our competitors.

Purchasing Decisions

All purchasing decisions shall be based on the value realized by the company and shall be consistent with our business standards and goals. Laerdal will not allow any superior position that we may have as a customer to cause inappropriate disadvantage to suppliers.

Protecting Privacy

Laerdal is strongly committed to protecting the privacy of those who entrust us with their personal data. Customers, website visitors, employees, research participants and all who do business with Laerdal trust and expect that their personal information will be protected. Individuals who interact with Laerdal companies are entitled to know how personal information about them will be collected, maintained, used or destroyed.

International Trade

Laerdal shall comply with import and export controls of all countries in which we conduct business. These laws restrict transfers, exports and sales of products, as well as prohibit or restrict some business and financial transactions between particular countries. Employees are encouraged to refer regulatory and trade regulation questions to supply chain, quality assurance or legal advisory personnel.

Antitrust and Fair Competition

Laerdal shall comply with applicable antitrust and fair competition laws. These laws generally prohibit agreements that may restrict competition or may apply to forms of unfair conduct that may tend to create a monopoly.

Internal Partners

Every Laerdal employee acts as a "partner" to every other person within the company on a daily basis. Laerdal will honor and promote such relationships through truthful and candid communication delivered in an appropriate manner and in a timely fashion. All

⁷ UN Global Compact Principle 10

employees will respect each colleague's ideas and opinions, and will encourage them to be shared with others at an appropriate time and place.

Responsibility to Society and the Environment

Safe and Effective Products

Delivering safe and effective products to the marketplace is the most critical aspect of our work. Laerdal's reputation is based on its ability to continually provide quality products and services. Laerdal employees are expected to deliver quality products and services in conformance with the Laerdal Quality System Manual, meet commitments to regulatory authorities and immediately raise quality issues to their supervisor and the appropriate quality assurance personnel.

Minimize Adverse Effects

Business and industry policies and operations can play a major role in reducing impacts on use of natural resources and the environment.⁸ Laerdal is committed to doing business in an environmentally responsible manner throughout its entire manufacturing and distribution chain and network. Laerdal shall minimize adverse effects on the community, environment and natural resources by utilizing environmentally compatible materials and manufacturing processes wherever feasible thus safeguarding public health and safety.

Working Together with Partners

Laerdal shall, in partnership with government agencies, contractors, suppliers, and communities, continually strive to improve its performance in order to benefit, as much as possible its owners, employees, customers, business partners, communities and the environment.

Compliance to the Law

Laerdal shall comply with all applicable environmental laws, regulations and standards such as requirements regarding chemical and waste management and disposal, recycling, industrial wastewater treatment and discharge, air emissions controls, environmental permits and environmental reporting.

Reporting Process and Responsibility

Duty to Report

It is important that all employees take responsibility for insuring that the standards contained in this Code are incorporated into daily words and actions. If a violation comes to light, the employee observing the violation is required to take some action, since ignoring a violation is, by itself, contributing to an unethical situation. Therefore all employees have a responsibility to report violations of this Code. All reports will, insofar as is practicable, be kept confidential.

Resources

Employees who have questions regarding the Code, suggestions for revision or improvement, or who wish to report a suspected violation, should first contact their

⁸ UN Global Compact – The Origin of The Environment Principles

immediate supervisor or manager. For matters which may involve or affect a supervisor or manager, employees should contact their local Human Resources department.

No Retaliation

Laerdal will not allow retaliation for concerns reported in good faith. Retaliation for good faith reporting is itself a violation of this Code.

Conclusion

Making the correct decisions on an every day basis, in a highly regulated, complex and culturally diverse business environment can be challenging. Laerdal encourages all members of our global family to seek advice, guidance or assistance in order to resolve an issue or raise concerns.

Adopting and adhering to the Code in our daily work will lead to higher job motivation, improved products, more satisfied customers, enhanced trust in the Laerdal brand, continuing respect for the environment, better relations with our partners and a better economic basis for further development.⁹

⁹ “Laerdal Values” Doc. 00066EN Rev A, page 8 (paraphrased)