

# Code of Conduct

**Laerdal**

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## MESSAGE FROM THE CHAIRMAN/CEO

At Laerdal, our mission is helping save lives. Our vision is that no one should die or be disabled unnecessarily during birth or from sudden illness, trauma or medical errors. Our values are our core principles and behaviors that we consider essential to achieve our mission and vision. As part of our values, it is essential for all at Laerdal to be mission driven, to engage and collaborate with other and to think long-term to build trust and secure a sustainable future. By maintaining high ethical standards and transparency, we build and foster trust with employees, business partners and communities. This Code is your guide to ethical business practice. Living daily by the requirements in this Code will help Laerdal live our values and help achieve our mission, vision and goals.

Tore Lærdal Executive Chairman Laerdal Medical AS	Alf Christian Dybdahl, CEO Laerdal Medical AS	Karoline Myklebust Linde CEO Laerdal Global Health AS	Gudleik Njå CEO Laerdal Invest AS
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### Our Values

#### Be mission driven

**Base decisions on what impact they have on our mission, vision, and goal.**

#### Engage

**Be curious and a good listener with users and each other.**

#### Collaborate

**Work together to deliver well-designed lifesaver solutions.**

#### Think long term

**Build trust and secure a sustainable future.**

### Introduction

This Code of Conduct (Code) covers the 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. In this Code, references to 'employees' include such consultants and contract workers and this Code should also be provided to and adhered to by Laerdal's agents and business partners.

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. Such guidelines, standards or policies may supplement or enhance, but shall not contradict, the obligations and standards of this Code.

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, raise questions and seek advice from your manager or from the channels outlined in the "Asking questions and reporting concerns" section below.

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 (including consultants and contractors) or managers.

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

Laerdal will not tolerate any breaches of the Code or applicable law. Any such breaches may result in disciplinary action, including termination of employment and reporting to relevant authorities. 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 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.

### **The People Department**

The responsible party for developing, managing, implementing and maintaining this Code is the head of our People function – the Corporate Human Resources Officer (“CHRO”).

### **Code of Conduct Guidance Team**

The Code of Conduct Guidance Team is available to provide help to anyone who requires guidance on the interpretation of any specific part of the Code (CodeofConduct@laerdal.com).

### **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 report behavior that may be non-compliant with the principles contained within this Code via the channels outlined in the “Asking questions and reporting concerns” section below.

### **Corporate Quality Assurance**

Periodic self-evaluation shall be performed by the Corporate Quality Assurance department to ensure that employees (including managers) conform 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. 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.

### **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 workers' organizations in accordance with local laws and regulations.

### **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.

### **A Workplace Free of Child Labor**

Child labor is a form of exploitation that is a violation of fundamental human rights and shall not be tolerated. "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 legitimate workplace apprenticeship or intern programs which comply with all laws and regulations applicable to such intern or apprenticeship programs.

### **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.

### **A Workplace Free from Harassment**

Harassment in the workplace is prohibited. Unwanted conduct towards another person that creates an unwelcome, intimidating, humiliating, degrading or uncomfortable situation or work environment, such as unwelcome advances or requests for sexual favors, inappropriate comments, jokes, posting of inappropriate materials, intimidation, bullying or unwanted 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 manager immediately and/or take steps to correct those conditions immediately.

### **Wages and Payment**

Compensation paid to employees shall comply with all applicable 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 who wish to be involved personally in political affairs to do so. 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 CHRO.

## **Responsibility for Laerdal Assets and Information**

### **Duty to Properly Manage Assets**

Laerdal employees will properly manage Laerdal'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 by written employment agreements which apply even after the employee's assignment or employment has ended. The unauthorized disclosure of confidential information could harm Laerdal's business and/or reputation. Employees shall maintain the confidentiality of any non-public information obtained in the performance of their duties except when disclosure is authorized or is mandated by law.

### **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 these 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 when acting on Laerdal's behalf or in a capacity as a Laerdal employee. 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 of Corporate Communication.

### **Conflicts of Interest**

Laerdal expects employees to always act in the best interests of Laerdal when representing the organization. A conflict of interest arises when a Laerdal employee's personal, social, financial or political interests interfere with or appear to interfere with Laerdal's interests. Even the appearance of a conflict can damage the employee's or Laerdal's reputation. Any actual or potential conflict shall be disclosed in writing and approved by CHRO.

### **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.

## **Ethical Business Practices and Third-Party Management**

### **Anti- Corruption**

Laerdal does not tolerate any form of bribery or corruption and works actively to ensure that bribery or corruption does not occur in connection with any of Laerdal's business activities. All employees must abide by anti-corruption laws in the countries where they work or operate in the course of business for Laerdal. Corruption includes situations where someone gives, offers, demands, receives or accepts an improper advantage by virtue of one's position. An improper advantage is one that has no legitimate business purpose and is given to influence the recipient's decision making or is given in exchange for a business favor. Both giving and receiving an improper advantage (whether in the public or private sector) will be considered corruption (often referred to as 'active' and 'passive' bribery). Facilitation payments, defined as payments to speed up or complete a routine action or process (e.g. processing a visa application), are also a type of corruption and shall not be made on behalf of Laerdal, unless a refusal to make such payments could endanger the life, health, safety or security of the relevant person. Any requests for facilitation payments should be reported immediately in line with the "Asking questions and raising concerns" section below.

### **Acceptance of Code of Conduct by business partners**

Laerdal believes in doing business with those who embrace and demonstrate high standards of business conduct. Laerdal requires that all its business partners subscribe to and accept the standards and principles set forth in this Code, or that they adhere to their own code of conduct, provided its standards are equivalent to those set out in this Code.

### **Honesty and Fairness**

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

### **Gifts and hospitality**

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships and not to gain unfair advantage with third parties. Giving or accepting gifts or hospitality may be regarded as corruption in certain situations. No gift or entertainment should ever be offered, given, provided or accepted by any employees unless it: (1) is not a cash gift, (2) is consistent with customary business practices and is relevant to Laerdal's business, (3) is modest and reasonable in value (4) cannot be construed as a bribe or payoff and (5) is in line with local regulations and customs. Please discuss with your manager and/or the Code of Conduct Guidance Team about any gifts or proposed gifts if you are not certain whether they are appropriate.

### **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 bargaining position that we may have as a customer to inappropriately disadvantage its 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. All Laerdal employees that process or otherwise handle personal data shall follow the internal Laerdal processes and policies for data privacy.

## **International Trade Restrictions**

Countries can impose various economic sanctions restrictions targeting business dealings. Among other things, these laws restrict transfers, exports, imports and sales of products, as well as prohibit or restrict some business and financial transactions and services with particular countries, regions, persons and/or entities. Laerdal shall comply with all applicable import and export controls as well as financial, trade and other relevant sanctions regulations in all countries in which we conduct business, including but not limited to, sanctions and export controls imposed by Norway, the European Union, the United Kingdom, the United Nations and the United States of America. Employees are responsible for ensuring that their activities on behalf of Laerdal comply with applicable export controls and sanctions and are encouraged to refer sanctions and trade regulation questions to the Code of Conduct Guidance Team.

## **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.

## **Anti-money Laundering and Other Economic Crimes**

Money laundering is illegal and is the process of hiding or disguising the origin of proceeds of crime in order to hide its illegal origins or otherwise to deal with proceeds of crime. Criminal proceeds includes all assets (not just money) derived from criminal activity. Money laundering is a criminal offense and no Laerdal employee shall engage in, assist or facilitate any form of money laundering, terrorist financing or other economic crimes.

## **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

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 manager and the Corporate Quality Assurance department.

### **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. Laerdal is committed to doing business in an environmentally responsible manner throughout its entire manufacturing and distribution chain and network and Laerdal fully supports and adheres to the important initiatives from the United Nations (including the 17 Sustainable Development Goals and the UN Global Compact principles). Laerdal shall minimize adverse effects on the community, environment and natural resources by utilizing environmentally compatible materials and manufacturing processes wherever feasible.

### **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 with 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 ensuring 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 right and a responsibility to report violations of this Code. All reports will, insofar as is practicable, be kept confidential. Laerdal expects employees to report concerns in good faith.

### **Asking Questions and Reporting Concerns**

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

immediate supervisor or manager. For matters which may involve or affect a supervisor or manager, or if the employee otherwise does not wish to raise the matter with their supervisor or manager, employees should contact their local Human Resources department, any other supervisor or manager, or the Code of Conduct guidance team (CodeofConduct@laerdal.com) or the CEO. Where reporting concerns to a contact person in Laerdal is difficult or not possible, employees may report directly to Laerdal's independent Whistleblower Channel managed by PriceWaterhouseCoopers (PwC) (click link for more information <https://laerdal.com/about-us/whistleblower-channel/>).

## **No Retaliation**

Laerdal will not allow retaliation for reported concerns. Retaliation can be defined as any unfavorable act (including omissions) or behavior towards a person that results from, or is a reaction to, that person's reporting of an issue. Retaliation against someone who reports a violation of the Code is itself a violation of this Code.

## **Conclusion**

Making the correct decisions on an everyday 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.