



Code of Conduct

The mission of ZOLL Medical Corporation and its divisions and subsidiaries (“ZOLL”) is to enhance our customers' ability to save lives by advancing resuscitation, critical care and emergency medicine. Quality is ultimately defined by our customers' expectations. We believe that long-term, trusting business relationships are built upon honesty, openness and fairness. ZOLL employees should uphold the highest professional and ethical standards and use good judgment at all times. ZOLL is committed to providing a safe and productive work environment which values teamwork, diversity and open communication.

This Code of Conduct provides a general framework for ZOLL's expectations with respect to the conduct of its employees. Compliance with this policy is a condition of each employee's employment. ZOLL employees should adhere to the Code of Conduct as well as relevant laws and regulations in countries in which ZOLL operates.

Quality

ZOLL employees demonstrate ZOLL's commitment to excellence by delivering the highest quality products and services to our customers. Quality is defined by our customers' expectations and needs. ZOLL is committed to meeting or exceeding all quality standards set forth by the Food and Drug Administration and other regulatory bodies. To ensure the highest quality, ZOLL has implemented guidelines for quality control and testing procedures.

ZOLL employees are responsible for reporting all concerns relating to a compromise of quality to their supervisor or a leadership role within Quality Control, or Quality Assurance. Any customer communication related to an incident or alleged deficiency involving ZOLL product should be reported immediately to ZOLL Technical Support.

ZOLL employees are responsible for reporting any alleged non-conformity or issues communicated from the supply chain to Supplier Quality Engineering.

ZOLL is dedicated to measuring customer satisfaction, which enables us to think like our customers and work on their behalf. ZOLL regularly monitors our suppliers and vendors to ensure that they are providing us with the highest quality products. ZOLL is dedicated to enhancing our value to customers by developing new, safe and effective products for our customers.

Integrity

Interaction with Customers

Customers are a focal point of ZOLL's business. ZOLL believes that customer service is the key to ensuring business success. ZOLL customers should be acquired through professional sales interactions that highlight ZOLL's superior service and products, never through unethical or questionable conduct or relationships.

ZOLL customers will not be offered or receive any payment or kickback with an explicit or implicit expectation to purchase ZOLL products or services. Employees of customers will not be directly or indirectly offered any kind of payment, contributions or material gifts from a ZOLL employee for the purpose of influencing or rewarding a favorable result in a business transaction. These requirements are not intended to prohibit the giving or receiving of social amenities within the bounds of good taste and consistent with generally accepted business practices and current laws and regulations governing health care professionals and, if applicable, governments.

Regarding interactions with health care professionals, ZOLL has adopted the AdvaMed Code of Ethics on Interactions with Health Care Professionals globally (please refer to the ZOLL website for more information). Employees worldwide are required to comply with this Code.

Supplier, Distributor or Consultant Responsibility

ZOLL considers its suppliers, distributors and consultants to be an integral part of our company and as such we expect them to adhere to the principles of this Code of Conduct in the course of their work on behalf of ZOLL. Suppliers, distributors and consultants wishing to transact business with ZOLL should have a good reputation for quality and honesty in the business community. Suppliers, distributors and consultants will be given a chance to compete fairly for ZOLL's business, removing any conflict of interest.

All information developed or shared with a supplier, distributor or consultant as a result of the business process should be considered proprietary and confidential to ZOLL and may not be disclosed to a third party without express written consent from ZOLL.

ZOLL's suppliers, distributors or consultants should be aware that illegal or unethical activity will not be tolerated and could result in termination of the business relationship. Suppliers, distributors or consultants shall avoid any arrangement that could even appear to create a conflict of interest for a ZOLL employee. Suppliers, distributors and consultants should not offer any gifts, payments, loans, services, compensation, ownership interest or anything of value to any employee or a ZOLL

related party. Reasonable social amenities customarily associated with legitimate business relationships are permitted.

Employee Responsibility

ZOLL employees should understand that their job performance directly affects patient lives and livelihoods. Superior work is always expected. Employees are accountable and responsible for the quality of the work they produce.

ZOLL employees should not sign off on a document, a process or product without reviewing or inspecting it. No employee may represent the work of another employee as his or her own.

ZOLL employees should act responsibly, fairly and ethically in all dealings with customers, suppliers, distributors, consultants and other ZOLL employees.

Conflict of Interest

A ZOLL employee has a conflict of interest when a personal interest or activity does, or has the potential to, influence or interfere with that employee's job or negatively impact ZOLL's business. Employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of ZOLL's assets, property, information or position.

Examples of conflicts of interest include if you or someone in your immediate family:

- owns part of, or perform services for, a customer, supplier or other business partner of ZOLL;
- owns part of, or perform services for, a competitor of ZOLL or a distributor of a competitor of ZOLL;
- has a financial or intimate relationship with an employee of a customer or supplier of ZOLL, or with a clinician that prescribes ZOLL products;
- hires a family member or causes a family member to be hired by ZOLL.

Note: Immediate family members include a spouse, domestic partner, child, mother, father, spouse or domestic partner of mother or father, aunt, uncle, nephew, niece, brother, sister, mother-in-law, father-in-law, son-in-law, daughter-in-law, sister-in-law, brother-in-law, grandparent, grandchild or step, adoptive and foster relationships or an individual that resides in your home.

These are just examples. A conflict of interest is any situation where your relationship to another person, company or other entity could consciously or subconsciously influence your best judgment. In these instances, you should bring the potential conflict to the attention of your immediate supervisor or manager, and the General Counsel or Director of Governance of ZOLL Medical Corporation.

Employees should refrain from participation in the affected activity for which a conflict of interest exists without ZOLL's prior consent. It is the employee's responsibility to ask his or her supervisor if he or she is unsure whether a situation presents a conflict of interest.

ZOLL employees should not solicit or accept any gifts, payments, loans, services, compensation, ownership interest or anything of value from suppliers, distributors, consultants, customers, competitors or others seeking to do business with ZOLL.

Protection and Proper Use of ZOLL Assets

All employees should protect ZOLL's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on ZOLL's profitability and are prohibited.

All ZOLL assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect ZOLL assets includes confidential information.

Confidential Information

ZOLL employees should be especially careful not to inadvertently disclose confidential or proprietary information through sources such as e-mail, telephone, voice mail or forms of social media and should uphold ZOLL's good name both on and off of company property.

"Confidential Information" means information that is not public information, which if disclosed could harm ZOLL in some way or violates ZOLL's duty to keep others' information confidential. Confidential Information includes but is not limited to financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs; software and related code; market or sales information or plans; customer lists; and business plans, prospects and opportunities, and personal employee information. Confidential Information includes the confidential information of others with which ZOLL has a business relationship.

Data Privacy and Protection

ZOLL respects the privacy of its customers, employees, business partners, and individuals whose personal information with which we are entrusted ZOLL collects and uses any collected personal health information in accordance with the laws and regulations of the countries in which the information is collected, and in which it does business.

Any requests from employees or anyone outside the company regarding personal data held by ZOLL should be directed to dataprotectioninquiries@zoll.com. If you have more specific questions about ZOLL's adherence to privacy or security rules when processing personal data on behalf of our customers or the use of ZOLL's products and services when processing personal data, please contact ZOLL's Global Data Protection Officer at dpo@zoll.com.

Anti-Corruption

ZOLL has adopted a Foreign Corrupt Practices Act (FCPA) Compliance Policy. Under no circumstances shall an employee, agent, or representative of ZOLL give, pay, or offer or promise to pay, or authorize the giving or payment of anything of value to any foreign official, or to any person, while knowing or being aware of a likelihood that the payment or promise to pay will be passed on to a foreign official.

Political Contributions

No employees shall use, without the express permission of the Chief Executive Officer of ZOLL Medical Corporation, any of ZOLL's funds, property, equipment or other assets for political contributions of any kind to any political candidate or holder of any national, state or local government office, whether in the United States or abroad. Employees may make personal contributions, but should not represent that they are on ZOLL's behalf.

Safe and Respectful Environment

ZOLL is committed to providing a safe and secure work environment for its employees, suppliers, and customers. Safety is critical in manufacturing environments, but is not restricted to those areas. Each employee should recognize his or her individual responsibility to maintain a workplace free from hazards. Employees should be alert to any safety risks associated with ZOLL's materials, products and/or procedures as they perform their jobs and report any hazards or concerns to their supervisors or managers promptly.

Respect for ZOLL property should be observed at all times. In addition, employees are responsible for not endangering themselves or those around them.

A safe work environment is also an environment free from harassment and discrimination. Harassment can take many forms -- verbal or physical -- and may result in a hostile work environment. Each employee is responsible for familiarizing himself or herself with ZOLL's Anti-Harassment Policy and observing this policy in all dealings with fellow employees, suppliers and customers. Employees should behave appropriately both in our work setting and during attendance at ZOLL-sponsored events.

While we cannot anticipate every situation that may occur, we want to make sure that as our work environment continues to be very dynamic and productive we remain clear in our requirement that employees observe this Code of Conduct and behave appropriately both in our work setting and during attendance at ZOLL sponsored events.

The employee handbook at each division or subsidiary of ZOLL Medical Corporation describes conduct that is prohibited. Any list of conduct that is prohibited is not meant to be exhaustive and does not limit ZOLL's right to discipline for any lawful reason, in whatever manner it deems appropriate, up to and including dismissal.

Fighting, provoking a fight, disorderly conduct, disruptive behavior, or use of abusive language only begin to address the requirement of non-violence at ZOLL.

While this Code of Conduct applies to all employees worldwide, there may be local entity conduct and behavior requirements that are outlined in the employee handbook of a division or subsidiary of ZOLL Medical Corporation that might be more specific and which should be complied with accordingly.

An environment that respects each person's privacy and dignity is one that fosters trust; without trust, the organization cannot operate effectively. Employees are expected to treat each other fairly and with respect. Each employee should consider the impact of his or her behavior and decisions on those around him or her, and act accordingly. Valuing each other's diversity and differences of opinion fosters creativity and excitement for employees, and is the key to creating a more productive work environment.

Antitrust

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the market place, a principle that ZOLL fully supports. These laws are complex; therefore, no collaborative action with a competitor or any action that could have an improper anti-competitive effect shall be undertaken without review by the General Counsel of ZOLL Medical Corporation.

Insider Trading

No employee shall use any non-public information obtained in his or her capacity as an employee for his or her own or others' gain or to the detriment of the Company. The parent company of ZOLL Medical Corporation, Asahi Kasei Corporation, is a public company. You may not:

- Trade securities of Asahi Kasei Corporation securities ("AK Securities"), including shares traded on the Tokyo Stock Exchange and American Depository Receipts traded in the U.S, or have others trade AK Securities on your behalf, while in possession of material, non-public information concerning ZOLL or any other company in the Asahi Kasei group; or
- Communicate material, non-public information concerning ZOLL or any other company in the Asahi Kasei Group to others who may then trade AK Securities or pass the information on to others who may trade AK Securities.
- Trade securities of any company to one's own advantage through having access to Confidential Information (see the section on Confidential Information in this Policy).

Material information is anything – either good or bad – that could reasonably be expected to affect the decision of an investor in AK Securities, and can include, for example, information about:

- i) financial results or forecasts;
- ii) potential mergers or acquisitions;
- iii) significant changes in management;

- iv) the success or failure of clinical trials;
- v) the gain or loss of significant contracts or customers;
- vi) significant new product development or approvals; or
- vii) future product recalls. Information is nonpublic if it has not been widely disseminated to news services.

All trades involving AK Securities require pre-clearance in writing of the General Counsel of ZOLL Medical Corporation.

This procedure is designed to protect both you and ZOLL. If you violate it, you not only risk harm to ZOLL, but you risk losing your job, as well as potential civil or criminal liability for insider trading.

Recordkeeping/Disclosure

All officers and employees are responsible for ensuring the accuracy and reliability of ZOLL's records. By maintaining accurate records, ZOLL can seek to assure legal and ethical business practices are being followed and prevent fraudulent or unethical activities.

All transactions should be fully and accurately documented and accounted for on the books and records of ZOLL in conformance with the ZOLL's written accounting policies and procedures. Covering up or mischaracterizing a transaction is against our policy. No undisclosed or unrecorded funds, assets or liabilities of ZOLL may be maintained for any purpose. No employee should enter into any transaction that is other than as described in the supporting documentation.

Finance managers for ZOLL businesses, including foreign subsidiaries, have the responsibility to express their independent views to, and raise any significant issues with, the most senior local entity or Corporate Finance Executive.

Complaints

If you have a complaint regarding an actual or potential violation of this Code of Conduct, you may report it as describe in the "Whistleblower and Code of Conduct Complaint Policy."