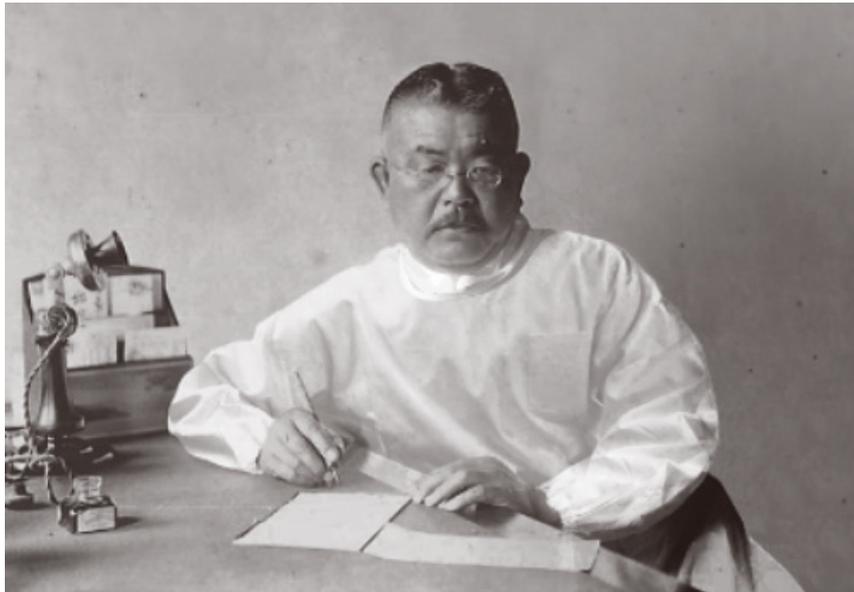




Terumo Group
Code of Conduct



Courtesy of the Kitasato Institute archives

Terumo Corporation was founded in 1921 by several scientists and doctors, including Dr. Shibasaburo Kitasato, to produce clinical thermometers in Japan. These vital medical devices had previously been imported, until they were cut off as a consequence of World War I.

The lifelong spirit of Dr. Kitasato, whose achievements received global recognition, is found in his statement: "Scientists should never feel self-satisfaction doing advanced research; the true objective is for the results to be put to use, thereby contributing to society."

"Contributing to Society through Healthcare," is both Terumo's starting point and unchanging corporate mission. Keeping Dr. Kitasato's spirit of innovation and challenge alive, we strive to bring outstanding innovation to medicine and enable the best possible care for patients.

Group Mission

Contributing to Society through Healthcare

We contribute to society by providing valued products and services in the healthcare market and by responding to the needs of patients and healthcare professionals.

Core Values

Respect – Appreciative of others

We show respect and appreciation toward associates, customers, and business partners. We value individuality and diverse cultures, and listen widely and carefully to different opinions and the voice of society.

Integrity – Guided by our mission

As associates of Terumo Group, responsible for life and health, we always act with sincerity and a sense of mission. Through our daily efforts, we build trust among all stakeholders.

Care – Empathetic to patients

We are mindful that everything we do ultimately connects us to patients. We strive to understand health providers deeply and work together with them to give patients a better future.

Quality – Committed to excellence

To ensure safety and reliability in healthcare, we view each issue from a “gemba” perspective in order to find the optimal solution. As well as product quality, we pursue excellence in all we do, from product supply to customer care.

Creativity – Striving for innovation

We promote a mindset that embraces challenge for the future, and work with curiosity and passion. We respond to the needs of “gemba” by delivering products and services that create meaningful value in a timely manner.

To all Terumo Associates:

Since Terumo's founding in 1921, driven by our corporate mission of "Contributing to Society through Healthcare", we have dedicated ourselves to tackling various challenges in healthcare and we have built a strong foundation of trust with patients and healthcare professionals. At the same time, we have continued to meet the expectations of our diverse stakeholders by being a socially responsible corporate citizen. Your diligent dedication to serving the needs of patients, healthcare professionals and society at large has enabled our growth into a truly global company. Today, Terumo products are sold in over 160 countries, and our Associates form a network of over 20,000 people worldwide.

For Terumo to continue to fulfill our corporate mission and maintain the trust of stakeholders and global society in this 21st century, our Associates around the world must demonstrate a shared set of values and do the right things with holding ourselves to the highest ethical standards. We have defined our Core Values, which all Associates around the world should share, and summarized standards of conduct in the Terumo Group Code of Conduct—our guide to making the right decisions and taking the right actions.

Each Associate must comply with the specific standards set forth in this Code and use them as a guide for making decisions in day-to-day activities. Consistent and uncompromising adherence to this Code will earn further trust from society and support our continued growth. Conversely, a wrongful act by a single Associate could significantly damage Terumo's reputation. It is therefore critical that all Associates around the world, not only directors and executive officers, fully understand this Code and abide by it in their everyday actions. Your cooperation is highly appreciated.

Lastly, as the CEO of Terumo Corporation, I pledge to foster a corporate culture that encourages the adoption of this Code across the entire organization. I am certain that by fostering such a culture, we can accelerate Terumo's further growth and achieve our corporate mission.



Shinjiro Sato
President and CEO
Terumo Corporation



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1. The Purpose of Our Code, and Our Core Principles

The Purpose of This Code

To pursue Terumo's mission, we conduct our business every day based on our Core Values. This Code of Conduct is our guide to making the right decisions and doing the right things in our daily business activities.

This Code applies to all Terumo Associates, regardless of location or position. We understand this Code and work in accordance with it at all times. When we do not understand this Code, we ask questions and seek advice.

If we are a manager, we set an example through actions for the Associates we supervise and help them understand this Code. We consider compliance with this Code when evaluating performance of the Associates we supervise.

In this Code, "we," "us," or "Associates" means any and all directors, officers, and employees of Terumo. "Terumo" means (i) Terumo Corporation, (ii) its subsidiaries, and (iii) any other company Terumo Corporation's President/CEO and Chief Legal Officer jointly agree to include in the scope of this Code.

Doing the Right Things

Making the right decisions and doing the right things protects Terumo's reputation, which is an invaluable Terumo asset, and builds trust in Terumo.

In our effort to make the right decisions and do the right things, we comply with all applicable laws, regulations, industrial codes, and company rules. Moreover, we hold ourselves to the highest ethical standards and act with fairness, honesty, respect, and integrity. When faced with circumstances this Code does not expressly address, we review these basics and make every effort to exercise good judgment.

Conflicts of Interest

We always act in the interest of Terumo. We never compromise our business decisions or actions for personal benefit. Wherever possible, we avoid situations in which we might be forced to choose between the interests of Terumo and our own personal interests.

We also make every effort to avoid situations that present the mere appearance of a conflict of interest, even if our decisions or actions are not influenced by the potential conflict. This is because even the appearance of a conflict may erode trust among us and/or damage the reputation of Terumo.

If such a situation is unavoidable, we will disclose it to our supervisor or an appropriate department and seek approval or advice.

Voicing Questions and Concerns: Speak Up

Any time any of us commits unlawful or unethical conduct, not only Terumo but also various stakeholders may be profoundly and adversely affected. Penalties and repercussions resulting from unlawful behavior can have a devastating effect on Terumo's reputation.

We therefore speak up by raising questions and concerns and seeking advice proactively whenever we are unsure about the right course of action or we encounter actual or suspected violations of this Code, applicable laws, regulations, industrial codes, or company rules. This includes situations in which someone asks us to do something we believe may be illegal, unethical, or simply "not right."

We may raise questions and concerns to our manager, the Human Resources Department, the Legal and Compliance Department, management, and other departments relevant to the questions/concerns.

When we raise questions and concerns, we always tell the truth as we understand it. We do not lie or exaggerate. We do not disturb other Associates to raise questions and concerns.

Terumo Integrity Helpline

The Terumo Integrity Helpline is available 24/7/365 for anyone of us who feels uncomfortable reporting an actual or suspected violation in person. It enables anonymous reporting in line with applicable laws and regulations.

Creating an Environment Where Questions and Concerns May Be Raised

We foster an environment where each of us can raise questions and concerns without fear of punishment or retaliation. If we are a manager, we make every effort to create and maintain a workplace where Associates we supervise feel comfortable raising questions and concerns.

If we are a manager, we listen seriously to any questions and concerns brought to us and make sure that the Associates we supervise are given appropriate and timely advice. When we are in a position to handle a question or concern, we do so immediately. If we are not in such a position, we refer the issue to someone who is and request that the person take action.

Retaliation in any form against someone who raises a question or a concern is strictly forbidden, even if the report or concern is eventually found to be untrue or unfounded.

2. We Bring Value to Healthcare

Product and Service Quality

We strive at all times to offer high-quality products and services to healthcare professionals and their patients around the world. The health and safety of the people who use Terumo products is our first priority in everything we do.

We establish and maintain rigorous manufacturing practices and quality management systems, and continuously seek to improve the quality of products and services. We view every situation from the viewpoint of "*gemba*" to find the optimal solution.

We promptly report complaints about products to the relevant departments in accordance with company rules. We also take corrective actions as appropriate.

Supply Chain

We strive to ensure stable, timely and uninterrupted delivery of high-quality products to our customers. We therefore establish—and maintain—a robust and reliable supply chain with our business partners.

Safety Information

We continually conduct post-marketing surveillance and vigilance. We collect, analyze, and report post-marketing safety information to relevant regulatory authorities in a timely manner in accordance with applicable laws, regulations, and company rules.

If we become aware of an adverse event or any other safety-related information regarding our products, we promptly report it to the relevant departments in accordance with company rules. We also take corrective action as appropriate.

Research and Development

In order to address the needs of healthcare professionals, we are committed to innovation and continual improvement through research and development. We comply with the highest ethical standards at all stages of research and development, including both clinical and non-clinical research.

- We conduct clinical research with full respect for the autonomy, safety, dignity, privacy, and legal rights of all participating study subjects. We secure the informed consent of all subjects in clinical research as required by applicable laws and regulations.
- We ensure transparency in clinical research and we make all necessary disclosures, including relationships with healthcare professionals, as required by applicable laws and regulations.
- We conduct research in compliance with applicable laws and regulations and company rules, including GLP (Good Laboratory Practices) and GCP (Good Clinical Practices).
- We do not attempt to improperly influence the results of research.
- We maintain the integrity and quality of data obtained through research and development.
- Non-clinical experiments involving animals follow widely accepted standards for ethical treatment, including the principles of the "three Rs" (replacement, reduction, refinement) plus a fourth "R" (responsibility).

3. We Strive to Earn the Trust of Healthcare Professionals

Basics of Our Interactions with Healthcare Professionals

Terumo contributes to the advancement of healthcare through collaboration with healthcare professionals, including research and development, testing and evaluation of products and technologies. Terumo is responsible for providing clear explanations and adequate training for healthcare professionals regarding the safe and effective use of Terumo products, and for providing product service and technical support. Terumo also supports scientific and medical research by healthcare professionals, the enhancement of clinical skills of healthcare professionals, and educational opportunities for healthcare professionals.

Keeping in mind that these activities are the foundation of our interactions with healthcare professionals, we adhere to the following principles:

- Conduct business with integrity at all times and avoid real or perceived conflicts of interest with healthcare professionals;
- Respect the independent clinical judgment of healthcare professionals as they decide on the best course of treatment for patients;
- Follow socially and ethically responsible business practices that protect patients' rights and safety;
- Conduct interactions with healthcare professionals fairly, openly, and transparently, in accordance with applicable laws, regulations, industrial codes, and company rules.

Accurate and Informative Promotion

We provide appropriate and non-misleading information relating to Terumo products and services. This enables a healthcare professional to exercise his or her medical judgment in the best interest of patients, to provide high-quality care, and to use our products safely.

We promote our products only for their intended purposes and within the scope of regulatory approvals. Promotional statements must be consistent with approved product

information. Our promotional information should be:

- accurate, clear, fair, understandable, balanced, and sufficiently complete to enable the recipient to form his or her own opinion about the value of the product or technology;
- based on a current evaluation of all relevant evidence; and
- free of distortion, exaggeration, undue emphasis, omission, or misleading claims.

To ensure that we meet these standards, all product and promotional information is carefully reviewed by the appropriate departments before being made available to healthcare professionals.

Fair Dealings

We do not attempt to influence healthcare professionals or organizations through improper inducements. We do not offer or provide any improper payments or other benefits as a reward for prior business or as an incentive to award future business.

Appropriate Engagement

When we engage healthcare professionals for services, we follow applicable laws and regulations, industrial codes, and company rules governing the assessment of needs, selection of healthcare professionals, establishment of objectives and deliverables, and compensation that reflects fair market value.

Commitment to Transparency

We disclose information regarding any payments or transfer of value to healthcare institutions or professionals as required by applicable laws, regulations, industrial codes, and company rules. We likewise expect healthcare institutions and professionals to disclose any such payment or transfer of value as required by applicable laws and regulations.

4. We Promote Fair Business

Combatting Bribery and Corruption

We engage in business that affects people's lives. If healthcare professionals are involved in bribery or corruption, it may interfere with their professional judgment and put patients at risk. We have zero tolerance for bribery and corruption, which undermine our integrity and reputation.

- We never—either directly or indirectly through a third party—offer, promise, or authorize improper payment or provision of money, benefits, or anything of value to healthcare professionals, government officials, or any third party. Prohibited improper payments include "facilitating payments" (relatively small payments made to government officials to encourage or reward them for conducting routine services smoothly).
- We can be found liable for violating applicable laws if a third party acting on our behalf offers or makes an improper payment. So, we only engage business partners who share our commitment to zero-tolerance of bribery and corruption.

Business Hospitality

While we respect cultural diversity in business hospitality, we do not obtain or retain business through improper use of business hospitality. Our relationships with healthcare professionals, healthcare organizations, business partners, government officials, and any other people we interact with while conducting our business should be faithful to our duties, and not unduly influenced by any form of business hospitality.

We are mindful that, even when corrupt intent does not exist, the mere appearance of impropriety in business hospitality harms Terumo's business and reputation. We offer or accept gifts, meals, or other hospitality only if they meet all of the following conditions:

- They are modest in value, infrequent, and part of customary exchange;
- They are not perceived as improper or as unduly

influencing the recipient in making business decisions or performing services;

- They comply with applicable laws, regulations, industrial codes, and company rules.

Entertainment

We do not offer to pay for entertainment or recreational activities for healthcare professionals, healthcare organizations, or government officials, regardless of the amount of the payment. This includes things like concert tickets, golf outings, and sporting events. Such payments are likely to be viewed as compensation for referrals of business or some other form of compensation in violation of applicable laws, regulations, and industrial codes.

Fair Competition

We always compete fairly. We comply with applicable laws governing competition (including antitrust and antimonopoly laws) in all countries where we operate.

- We use truthful information about the quality and value of our products and services.
- We never use deception or concealment, or use improperly confidential information of our competitors, to gain an unfair advantage.
- We do not make disparaging statements about competitors.

Relationships with Business Partners

When we engage business partners, we consider factors such as the quality, performance, price, reputation, capability, and suitability of their products and/or services. We assess these factors for the overall benefit of Terumo. We also take into account business partners' policies, activities, past conduct, and other factors relating to ethical matters (such as their history and reputation on matters of anti-corruption, human rights, and environmental protection).

Misconduct on the part of our business partners may cause harm to Terumo's business and reputation. Accordingly, we adhere to the following principles:

- We do not engage business partners for the purposes of doing something illegal or improper;
- We do not induce our business partners to engage in illegal conduct or unethical conduct. This includes, but is not limited to, bribery, child labor, forced labor, unsafe working conditions, and environmental damage;
- We do not condone actual or suspected illegal or unethical conduct on the part of our business partners.

We expect our business partners to respect the relevant provisions of this Code.

5. We Respect Each Other and Value Individuality

Diversity and Inclusion in the Workplace

We value diversity. Diversity in our workplace is the basis of our strength. We respect the individuality of each Associate. We foster a corporate culture of inclusion in the workplace, where each of us can apply our unique skills and experiences and contribute to Terumo's growth.

Non-Discrimination

Each of us—and anyone in our workplace with whom Terumo has a business relationship—has the right not to be either unfairly favored or disadvantaged, whether on the basis of race, religion, creed, nationality, ethnicity, age, sex, gender identity, sexual orientation, disability, marital status, military service qualification or military history, or any other status or position.

Non-Harassment

Each of us—and anyone in our workplace with whom Terumo has a business relationship—has the right to work in an environment free from the demoralizing effects of harassment (such as sexual harassment and abusive conduct) or of unwelcome, offensive or improper conduct.

Fair Labor Practices

We abide by all applicable labor laws and regulations. Child labor and forced labor are prohibited. We may join a labor union of our choice, provided that local law is respected.

Equal Opportunity

We base employment decisions—including hiring, retention, and evaluation—on individual performance and qualifications, such as education, skills and experience. We strive to remove bias so that opportunities are equally available to equally qualified Associates.

Safe and Productive Workplace

We take care to produce and maintain a safe and productive work environment, which is essential for each of us to do our best work.

- We establish and adhere to rigorous safety procedures. We take reasonable precautions whenever handling hazardous substances and materials or operating machinery and equipment.
- We do not engage in behavior that disrupts the workplace, impairs safety, or affects the quality of our work. Violence or intimidation in the workplace is not tolerated.
- We do not work under the influence of drugs, alcohol, or other intoxicating substances to the extent that they adversely affect our judgment or distract our attention from our work. Even in situations where we are permitted to drink alcohol occasionally (such as during official company events or business meals), we always comply with applicable laws, regulations, and company rules. We ensure that drinking alcoholic beverages does not impair work performance, lead to inappropriate behavior, or endanger the safety of others. No one may possess, use, sell, offer, or distribute illegal drugs on or off duty.

6. We Protect the Company's Resources and Information

Safeguarding Company Resources

Terumo's resources are the source of its value and growth. Each of us is responsible for safeguarding and using the company's resources wisely. These responsibilities apply not only to tangible property but also to intangible property.

- We use company resources appropriately and protect them from loss, damage, theft, and improper access. We do not waste company resources.
- We use company resources exclusively for appropriate business purposes.
- We do not use company resources for private purposes, except for limited personal use with proper approvals or as permitted by company rules.

Intellectual Property

Intellectual property (such as patents, trademarks, and copyrights) protects the value of our innovations, contributes to our competitive advantage, and is one of Terumo's most important assets. We seek legal protection of Terumo's intellectual property by registering it and by enforcing and defending Terumo's intellectual property rights.

We respect the intellectual property rights of others. We do not intentionally infringe—or induce others to infringe—on others' intellectual property rights.

Safeguarding Confidential Information

Often the information we obtain or develop in the course of our daily operations—either technical information or business information—is a valuable company asset. Some of this information is proprietary to Terumo and eligible for legal protection. Examples of this include trade secrets and know-hows. We also often receive confidential information from our business partners. If we use or disclose such information without authorization,

our business partners may lose their trust in Terumo. Moreover, Terumo may be legally liable for such use or disclosure.

- We always handle, use, and protect the confidential information of Terumo with care.
- We also handle, use, and protect the confidential information of others with care.
- We use confidential information for appropriate business purposes only.

Protecting Personal Information

In the course of business operations, we may obtain personal information from Terumo's stakeholders, including patients, healthcare professionals, shareholders, business partners, and other Associates. We handle, use, and protect personal information with care and confidentiality.

- We do not collect or use personal information other than for appropriate business purposes.
- We keep personal information only for the required usage period and dispose of it after this period pursuant to applicable laws, regulations, and company rules.
- We access personal information only when necessary for business purposes, and we access only information necessary for such purposes.

Insider Trading

We may often come across material information about Terumo and other companies that is privileged and not available to the public. Since material nonpublic information about a company may impact the price of a company's stock, trading on such information is unfair and therefore also illegal in many countries. We do not buy or sell securities of Terumo or any other company on the basis of material nonpublic information. In addition, we do not cause anyone else to buy or sell securities of Terumo or any other company on the basis of such material nonpublic information.

Business Records

Throughout the course of everyday business operations, we create records related to various business functions, such as accounting, finance, sales, technology, production, quality, regulatory compliance, and human resources. These records are fundamental to our business decisions and therefore important for business operations. If we don't create and maintain these records properly, Terumo may lose the trust of many of its stakeholders, such as shareholders, investors, financial auditors, and regulatory authorities. This would have an adverse impact on Terumo's business.

Accordingly, we honestly and accurately create and maintain all books and records relevant to Terumo's business in accordance with applicable laws, regulations, and standards.

- We do not inappropriately alter, falsify, forge, fraudulently destroy or conceal records with the intent of misleading or deceiving others.
- We follow company rules governing record retention.
- We cooperate with all lawful audits and investigations, such as financial, tax, regulatory, and quality audits.

Communication with Stakeholders

To protect Terumo's reputation among all stakeholders, we ensure that our communication with stakeholders is honest, consistent and not misleading.

- We ensure that our financial disclosures and regulatory submissions are fair, accurate, complete, understandable, timely and that they comply with the requirements of applicable laws, regulations, and standards.
- We do not speak on behalf of Terumo unless authorized to do so. We direct outside inquiries—such as inquiries from media, regulatory authorities and investors—to the appropriate department promptly and ask the department to address the inquiries.

Social Media

Social media can be a helpful communication tool. When misused, however, social media can cause harm to the reputation of Terumo. For example, a careless posting on social media may contain promotional content not approved under applicable laws and regulations. To avoid these risks, we use social media with care, even in case of private use, and abide by company rules.

7. We Practice Social Responsibility

Respecting Human Rights

We respect internationally recognized human rights. We expect our business partners to do the same.

Protecting the Environment

Terumo has a responsibility to minimize the environmental impact of its business activities to preserve rich and healthy natural systems.

In support of Terumo's commitment to environmental protection, we comply with all applicable environmental laws and regulations. Moreover, throughout our business we set voluntary targets for things like reduction of greenhouse gas emissions, improvement of resource efficiency, management of toxic chemical substances, and protection of biodiversity. We strive continuously to achieve or exceed these targets.

International Trade Control

We understand that products manufactured or distributed by Terumo, as well as raw materials and intangible goods, such as software and technical data, may at times be subject to trade restrictions. We comply with all applicable trade-control laws and regulations. We also comply with company rules and procedures related to trade control and consult with relevant departments as necessary.

Opposition to Organized Crime

Doing business with organized crime groups places Terumo in a dangerous position, causes trouble for society including Terumo's stakeholders, and damages the reputation of Terumo. We are therefore committed to firmly reject all relations with companies, associations or individuals known to be affiliated with these groups. We do not provide funds to, or conduct transactions with, organized crime groups.

We do not succumb to the unjust demands of, or business disturbances caused by, organized crime groups or other parties that operate under the name of these groups. We firmly reject such demands and, if necessary, notify the police or governmental authorities and take both civil and criminal court action against them.

Scope of this Code

This Code applies to all directors, officers, and employees of (i) Terumo Corporation; (ii) its subsidiaries; and (iii) any other companies designated by Chief Executive Officer and Chief Legal Officer of Terumo Corporation.

Amendment

This Code may be amended when necessary, by following the same procedure used in the establishment of this Code.

Measures Taken in Response to Violations

Strict measures will be taken, pursuant to applicable company rules, if any director, officer, or employee violates this Code.

[Revision History]

Effective Date: April 1, 2008

Revised Date: March 8, 2017

April 1, 2019