

OLYMPUS[®]



OLYMPUS CORPORATION OF THE AMERICAS

CODE OF ETHICS

Revised: November 2013

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ENTITY DISCLAIMER: As used in this Code of Ethics, “Olympus” or the “Company” refer collectively to Olympus Corporation of the Americas (“OCA”), Olympus America Inc., Olympus Imaging America Inc., Olympus Latin America, Inc., Olympus Canada Inc., Olympus Communication Technology of America, Inc., Gyrus ACMI, Inc., Gyrus ACMI, L.P., Gyrus ENT, L.L.C., and Gyrus Medical, Inc. The use of these collective terms shall not alter the employment relationship between employees and their employing entities.

References to the “Olympus Group” within this Code of Ethics refer to Olympus Corporation, its consolidated subsidiaries and companies that Olympus Corporation effectively controls. Again, the use of these terms shall not alter the employment relationship between employees and their employing entities.

INTRODUCTION

A LETTER FROM OCA'S BOARD

Dear Fellow Employees,

With our distinguished history rooted in innovation and service to humanity, we at the Olympus Group continually strive to deliver excellence in our products and services and to be the consummate global corporate citizen. Our customers are at the center of everything that we do. Furthermore, enriching society at large is our corporate promise. Each employee must embrace and champion our corporate commitment to enhancing people's lives every day. After all, it is a pledge upon which the Olympus Group has been delivering for nearly a century.

As members of the Olympus Group, we all understand that in striving to achieve success in our business lines, we must conduct ourselves in accordance with the law and with the highest standards of ethics and integrity. While we work in many countries around the world with diverse cultures, languages and customs, we are united by the ethical standards and principles of Olympus—the backbone of how we conduct our business every day. Despite the geographic boundaries that may physically separate us, it is these values which unequivocally bond us and make us one Olympus.

With the unique complexities in today's business environment, making the best decisions at work is not always simple. Our Code of Ethics is intended to help you. Along with the compliance, employment and other Olympus corporate policies that apply to you and your work, the Code will provide the necessary framework to guide you through your daily activities at Olympus. It is vital that we all understand and accept our responsibility as employees of Olympus by complying with all laws and regulations governing our operations and by acting with integrity. This means that we must conduct business not only in accordance with legal and regulatory standards but also in an appropriate and ethical manner.

Please keep the Code of Ethics on hand to help you navigate your activities and decisions. Use it as your reference guide when questions arise. If you still don't have the information that you need, ask for help. Equally important to maintaining distinction in our products and services, our strength as an organization depends on our collective commitment to maintaining our ethical standards. Thank you for your dedication to upholding a culture of best practices and ethical behavior. Our success is founded upon the "power of us" to do so.

Sincerely,

The OCA Board



Yasuo Takeuchi,
Chairman, Olympus Corporation of the Americas



Nacho Abia,
President, Olympus Corporation of the Americas



Hirokuni Hibi,
President – Corporate, Olympus Corporation of the Americas



Shunichi Sato,
Executive Vice President, Olympus Corporation of the Americas



Luke Calcraft,
President Medical Systems Group, Olympus Corporation of the Americas;
Chief Executive Officer of Olympus Latin America Inc. and Olympus
Canada Inc.



Georg Schloer,
President, Olympus Surgical Technologies America



Hidenao Tsuchiya,
President, Scientific Equipment Group, Olympus America Inc.

PRINCIPLES AND VALUES

Each of you is the face of our Company. Please remember that in the eyes of our customers, suppliers, vendors, business partners and the public at large, your actions as an individual speak for the Company and, in turn, shape the global Olympus Group's reputation. This is a critical responsibility that we share as employees of our organization. Accordingly, keep in mind the Olympus Core Ethical Values as you conduct your daily business activities.

Olympus core ethical values

- Culture of Compliance
- Innovation with Integrity
- Respecting One Another
- Corporate Social Responsibility

To assist in maintaining our ethical standards and to facilitate the practice of these values at all levels of the Olympus organization as well as consistently throughout our global operations, the Company will provide all employees with their own copy of this Code of Ethics ("Code"). Please take the time to read the Code carefully. During employment, you will also have continuing access to the Code, including any updates, on the applicable intranet site and via hard copy.



Since each of us needs to take equal responsibility for complying with the law and upholding the integrity of our Company, all employees are obligated to fulfill the intent of this Code. There are no exceptions. Upon employment, each employee is required to certify that he or she has read the Code, understands it and agrees to comply with it. Furthermore, on an annual basis, all employees are required to successfully complete the on-line training and recertify such status.

CULTURE OF COMPLIANCE

As a company and as individuals, we are all responsible for carrying out business activities in a lawful manner. However, at Olympus, compliance with the law does not only mean following the letter of the law. It also means conducting our business in the spirit of corporate responsibility. Earning the respect of our business partners and our community is of paramount importance. Therefore, even in situations where the law does not apply, certain standards of ethics and morality apply to our activities and require the same diligence and attention to good conduct and citizenship.

In the subsections below, you will find a summary of some key legal concepts of which you should be aware and that may apply to your specific business activities. You are responsible for familiarizing yourself with any applicable laws and regulations.

REMINDER: Depending upon the entity by which you are employed or for which you are doing work, different or additional laws and regulations may apply. If you have any questions, immediately contact OCA's Government/Regulatory Compliance Department for guidance.

Antitrust and fair competition in bidding, contracting and pricing

Antitrust is a complex area of law that governs relations with other businesses, customers and suppliers. In summary, the U.S. antitrust laws prohibit conspiracies and agreements that unreasonably restrain trade because they are intended to promote fair competition in business. Total compliance with antitrust laws is the responsibility of each Olympus officer and employee. Any business activity that could potentially restrain competition should first be brought to the attention of OCA's Chief Compliance Officer or OCA's General Counsel.

Antitrust laws generally forbid:

1. Competitors making agreements about price (For example: discounts, markups, credit, price fixing, employee salaries, fringe benefits, fees or bid rigging).
2. Competitors agreeing to boycott against another party.
3. Competitors agreeing to restrict their supply or production.
4. Competitors making agreements to divide a market area, territory or customers.

*** Remember to consult your local laws and regulations if you work for a non-U.S. Olympus entity or are performing work outside of the U.S.**

International, federal, state and local laws

In complying with the Code, all employees must obey any applicable international, federal, state and local laws and regulations. Please be aware that laws and regulations can differ among states. Certain states more actively regulate our business activities than others.

For example: Some states have enacted laws that require manufacturers to adopt a comprehensive compliance program that specifically addresses their interactions with healthcare professionals and places a limit on, or completely bans, gift giving and providing meals.

*** Please consult the Health Care Compliance Code of Conduct for more information.**

U.S. Federal Food, Drug and Cosmetic Act of 1938 and Safe Medical Devices Act of 1990

All relevant OCA entities involved in providing medical products and medical services have adopted compliance policies related to the Food, Drug and Cosmetic Act of 1938, as amended, and the Safe Medical Devices Act of 1990, as amended. These policies are incorporated into the Health Care Compliance Code of Conduct. If you have any questions regarding the applicability of these regulations to your business activities, immediately contact OCA's Government/Regulatory Compliance Department.

Fraud and abuse laws

As a provider of medical products, supplies and services to hospitals, physicians and healthcare facilities, certain U.S. Medicare/Medicaid Anti-kickback Laws and Discount Disclosure requirements apply to particular businesses at Olympus. If you work in a business line where these laws apply, take time to educate yourself on these regulations. For details, consult the Health Care Compliance Code of Conduct. If you work for a non-U.S. Olympus entity, please consult the applicable local laws and regulations. Always contact OCA's Government/Regulatory Compliance Department if you have any questions.

Employment laws and equal opportunity

In the U.S., federal, state and local laws prohibit discrimination in employment on the basis of race, color, sex, age, religion, creed, national origin, ancestry, citizenship, marital status, disability, veteran status, and sexual orientation. If you are hired by or are performing work for a U.S. entity, consult the Olympus Affirmative Action and Equal Employment Opportunity Policy Statement and the Employee Handbook for more information. Please be aware that if you are performing work for a non-U.S. Olympus entity, other laws or regulations may apply.

Occupational health and safety laws

Olympus cares about its employees and is committed to providing a safe, healthy and effective work environment. In the U.S., we comply with the Occupational Safety and Health Administration laws and regulations that govern safety procedures and practices in the workplace. Likewise, we expect employees to use good judgment and act in a manner that is safe for themselves and their co-workers. All occupational incidents or concerns about safety must be reported immediately to a manager or the OCA Director, Facilities and Environmental Management, for appropriate action.

If you are employed by or are doing work for an Olympus entity in the U.S., please consult the Employee Handbook and Olympus policies for more information regarding this topic. If you are working for a non-U.S. Olympus entity, you should consult local laws and regulations.

The U.S. Foreign Corrupt Practices Act

The **U.S. Foreign Corrupt Practices Act (the "FCPA")** prohibits payments or offers of payments of anything of value to foreign officials, political parties or candidates for foreign political office (including any middleman) to secure, retain or direct business. Increasing enforcement of FCPA outside of the U.S. as well as the adoption of FCPA-like laws in foreign jurisdictions has included escalating the severity of penalties regarding violations of these laws. Remember, the FCPA applies to all business conducted at the Company. If you interact with healthcare professionals, please consult the OCA Health Care Compliance Code of Conduct for additional guidance regarding the applicability of FCPA to the medical product and service industry. Contact OCA's Government/Regulatory Compliance Department if you need more information.

Insider Trading

Each employee, consultant, contractor, officer and director must adhere to the Insider Trading Policy, which expressly prohibits corporate insiders from buying or selling Olympus Corporation's securities, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material nonpublic information about the company. Information is material for these purposes if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy or sell the securities. The policy also prohibits "tipping," which is the disclosure by an insider of material nonpublic information to other persons (such as family members) outside the company, where the information may be used by such individuals to trade in the company's securities.

Impermissible trading could also result in civil and criminal liability under securities laws. For more information, please consult the Insider Trading Policy or contact OCA's General Counsel.

NOTE: In the unusual case where a provision of the Code conflicts with applicable laws or regulations, the laws and regulations shall apply.

INNOVATION WITH INTEGRITY

Customer satisfaction is of the utmost importance. The Olympus Group is dedicated to conducting business in a manner that upholds our integrity—a trust upon which our customers have depended for nearly 100 years. Our approach to customer relationships includes each employee being responsible for the protection of customer data, and treating customers in a fair way, without any preference or unfair treatment for personal reasons. We always need to be mindful that even in situations where the law may not apply, certain principles and values do. Always use good judgment, refer to the Code often and ask for help when you need it. Our collective integrity is a fundamental part of Olympus' global identity and reputation.

IF YOU NEED HELP, CALL THE INTEGRITY LINE:

800-375-1844 (U.S. and Canada)

or

to e-mail, visit the following web address:

<https://olympusamerica.ethicaladvocate.com>

RESPECTING ONE ANOTHER

Each Company employee is expected to treat his or her co-workers with dignity and respect. Under no circumstances does Olympus tolerate disrespect of or offensive behavior toward a co-worker. Respect the differences among us. Moreover, appreciate the diversity of work and management styles that are a part of Olympus. While engaging in our daily work activities, we are expected to treat our fellow employees and business associates with courtesy, dignity and respect regardless of position or title.

Always remember

- Despite differences of opinion, we are working towards common goals for the Company. Healthy debate is acceptable. Insulting others and their ideas is not.
- Everyone has work that needs to be completed in furtherance of the Company's business objectives. Venting frustrations on, or being rude to co-workers, is not a solution.
- The Golden Rule: Treat others as you wish to be treated.

Manager tips

- Encourage an open exchange of ideas among employees at all levels.
- Treat all of the employees in your reporting line with respect and dignity.

Anti-harassment and non-discrimination policies

Olympus is committed to providing employees with a work environment free from unlawful harassment. To that end, please consult your employment and other corporate policies for more information on this subject matter.

*** Please keep in mind that depending upon the Olympus entity by which you are employed or for which you are performing work, different laws and standards may also apply.**

CORPORATE SOCIAL RESPONSIBILITY

The Olympus Group business is not predicated solely on quality product development and passion for innovation. A sense of responsibility to our community, and building lasting relationships with customers and business partners, are integral components of how we operate. Whether we are improving healthcare through our medical, surgical, and life science products and services, enriching peoples' lives with innovative consumer products or providing quality jobs to local communities, the

Olympus Group is dedicated to improving every facet of life that it touches.

In each of our core product and service areas, raising the bar on optical and digital technology to help people expand their frontiers has been our focus. In parallel, the Olympus Group supports greater causes such as protecting our planet by reducing emissions, waste and resource consumption in the course of our business. In furtherance of better healthcare worldwide, we are deeply committed to raising awareness for colorectal cancer screening. And we encourage our employees to volunteer in their local communities because we recognize the importance of being engaged in the world around us.

Throughout the Olympus Group, we believe that success in our business is founded on a dedication to improving humanity and our world. As you go through your daily activities, remember our fundamental commitment to the betterment of society and act in the spirit of furthering that promise.

Corporate Philosophy



USING THE CODE

We urge you to review the Code on a regular basis so that you may incorporate our principles and values into your daily practices. If you need specific guidance for a particular situation that arises, we encourage you to first consult the Code. As an initial step, we suggest that you walk through the section of this code titled “Making an Ethical Decision”. If you are unable to fully resolve any questions that you have, first contact your manager or your Human Resources Generalist. If you are still unable to resolve your question(s), contact OCA’s General Counsel, OCA’s Ethics Compliance Officer, the Integrity Line at 800-375-1844 (U.S. and Canada) or <https://olympusamerica.ethicaladvocate.com> for assistance. OCA will promptly respond to questions submitted through these channels.



SHARING THE RESPONSIBILITY

Olympus' management philosophy is one of complete compliance—with the law and with our Code and corporate policies. Each of us needs to take equal ownership in upholding these rules, and by extension, the integrity of our Company. It is our collective responsibility to ensure that business is conducted in observance of all applicable laws, regulations and Olympus policies. We simply cannot jeopardize our hard work and integrity with a careless indiscretion or appearance of impropriety.

Because practicing business in an ethical manner is a shared responsibility, each manager and supervisor is responsible for ensuring that his or her direct reports understand and comply with the Code. Olympus management is accountable for fostering a work environment in which compliance is expected and required.

Manager tips for promoting ethical behavior:

- Take the time to regularly discuss legal and regulatory compliance, the Code and Company policies with employees in your reporting line.
- Confirm that employees understand their ethical responsibilities to the Company.
- Foster an atmosphere in which employees are able: (1) to raise ethical questions or situations without apprehension; and (2) to discuss ethical issues with complete candor.
- Promptly stop activity that you believe is in violation of the law, the Code or corporate policies.
- Model ethical conduct for your reporting line.
- Demonstrate zero tolerance for retaliation against employees who report violations of the Code and/or who participate in investigations into such violations.

CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS

In your course of employment, you may be faced with a situation where your personal interests are (or could become) at odds with Olympus' interests. In certain cases, the conflict will be readily apparent. In others, it will be less obvious. Regardless of which case it may be, each of us needs to be attentive to conflicts of interest—both actual and potential. The price to pay for engaging in a conflict of interest is high—for both you and the Company.

If you think that a conflict may exist, ask yourself:

- Does this situation create a personal interest or benefit for me (or my family or friends) that could interfere with my duty of undivided loyalty to, and performance on behalf of, Olympus?
- Could engaging in the situation yield a financial or professional gain for me (or my family or friends) at the expense of Olympus?
- Would I be embarrassed if this conflict and my actions were reported on the evening news or published on the front page of a national newspaper?

Each employee owes a duty of undivided commercial loyalty to the Company. Therefore, employees have an ongoing obligation to disclose actual and potential conflicts of interest that arise during the course of employment. This also includes situations in which an employee has knowledge of another employee's actual or potential conflict. In such case, the employee with knowledge has a duty to report the other employee's conflict of interest. (Also see the **Reporting Violations and Disciplinary Action** section below.) Such conflicts should be disclosed in writing by mail or e-mail to the OCA Ethics Compliance Officer.

Conflicts of interest can often arise in the following areas:

- Personal investments
- Business relationships with family, friends, co-workers
- Business opportunities discovered during employment with the Company
- Business courtesies when interacting with business colleagues
- External board memberships

Personal investments

Prohibited transactions:

Financial interests (see additional details below) of \$5,000 or more in a competitor, supplier, consultant, service provider or customer, or in any property or assets with the intent of selling or leasing them to Olympus are prohibited unless a written waiver is granted. Please see the Waiver Procedure below.

Unless a written waiver has been granted, the following financial interests (regardless of the dollar amount) in entities or persons contracting or otherwise doing business with Olympus are prohibited:

- Entity employs or person is an Olympus employee's immediate family member (as defined below); or,
- An immediate family member or close friend of an employee has a financial interest of 10% or more in such entity.



Definitions and details:

"Financial interests" shall include those owned or controlled by an employee or his or her immediate family member.

Excluded from the definition of a financial interest are:

- Interests in any publicly traded mutual fund where the interest is less than 1% of the total value of the outstanding traded shares; and,
- Interests in any publicly traded company in which the interest is both less than 1% of the total value of the outstanding traded shares and less than \$50,000.

"Immediate family member" includes spouse, domestic partner, sibling, parent, child, step-parent, step-child, grandparent, or grandchild.

Required disclosure

All financial interests falling within the above definition, including stock, retirement plans, outside employment or the like, either shall be divested or disclosed by employees to the OCA Ethics Compliance Officer. Employees who are in a situation which reasonably may lead to a violation of this Code and who choose not to divest the interest must contact OCA's Ethics Compliance Officer, and disclose such situation to the OCA Ethics Compliance Officer who will determine if a waiver is required. If required, the written waiver must be obtained from OCA's President. Only OCA's President can make exceptions to this policy, and good cause must be shown to warrant that exception. If such an exception is sought by the involved employee, the waiver procedure outlined below must be followed.

Waiver procedure

If an employee desires to continue to possess a financial interest which would otherwise violate the Code, he or she shall submit a written request for a waiver to OCA's Ethics Compliance Officer. This request shall be fully documented with a complete disclosure of all facts. It is critical to provide all of the necessary information since each waiver request will be evaluated case-by-case, based on the facts provided.

OCA's Ethics Compliance Officer shall forward the request to OCA's President for a decision. Where a waiver is granted under any of the criteria above, the waiver may include restrictions as to the type or nature of the employee's work to avoid any actual or potential conflicts of interest. If the actual or potential conflict of interest is incompatible with continued employment and the waiver is denied, the employee shall be required, as a condition of continued employment, to eliminate his or her financial interest.

Business relationships with family, friends, and co-workers

Business relationships and dealings with family members or close friends can be complicated and can set the stage for conflicts of interest. Similarly, romantic relationships between co-workers can create an actual or apparent conflict of interest depending on the employees' positions and working relationship. In either case, these relationships could affect your judgment as you make business decisions. Accordingly, you may be required to remove yourself from a project or a decision-making process to avoid a conflict of interest.

Example 1:

- It is not appropriate for an employee to be involved in the decision-making process for a promotion when his girlfriend is a candidate for such position.

Example 2:

- Unless a waiver has been granted, it is not appropriate for the Procurement Manager to knowingly permit a bid submission for trash collection services at Olympus in which the party bidding for the work is her father's company (of which he is a 20% owner).

If you have any questions or concerns, discuss the relationship in question with your manager or your Human Resources Generalist. If you are still unable to resolve your question(s), contact OCA's General Counsel, the OCA Ethics Compliance Officer, the Integrity Line at **800-375-1844 (U.S. AND CANADA)** or <https://olympusamerica.ethicaladvocate.com>.

Business opportunities discovered during employment with the company

You owe a duty of commercial loyalty to Olympus while employed at the Company. To the extent that you gain knowledge of a business prospect or opportunity during your employment, please remember that you have a responsibility to Olympus. You must avoid any business activity which could be in conflict with the interests of Olympus or that could interfere with your duty to best serve the Company. If you have any questions about potential conflicts, please consult your manager or Human Resources Generalist. If you are still unable to resolve your ethical issue, please contact OCA's General Counsel or the OCA Ethics Compliance Officer.

Examples of potential conflicts:

- New functionality or features for existing Olympus Group products
- New products
- Consulting or Professional Services

Unless expressly authorized by the OCA Legal Department or the attorney within the relevant business group, employees are not permitted to enter into agreements with customers, suppliers, partners, consultants, distributors, competitors, vendors or other employees.

Business courtesies when interacting with business colleagues

In the course of conducting business and building commercial relationships, it is not uncommon for incidental Business Courtesies (See the Definitions below) to be a part of the process. Whether you are providing or accepting Business Courtesies, you are expected to exercise common sense and good judgment. As a general rule, Business Courtesies must be reasonable and appropriate, given the circumstances, and in furtherance of legitimate Company business activities.



Be aware:

- This section of the Code does not contain information with respect to Company employees **providing** Business Courtesies to healthcare professionals. Please refer to the Health Care Compliance Code of Conduct for guidance in this regard.
- The rules outlined below apply to all other Business Courtesies.

Definitions:

Business Colleague: a customer, supplier, vendor, distributor, partner and any other person or entity with whom or which the Company currently has, or is likely to have, a business relationship

Business Courtesy: an item of value, whether tangible or intangible, that is: (a) offered by a Company employee to a Business Colleague; or, (b) accepted by a Company employee from a Business Colleague. (Examples: gift, meal, entertainment, ticket, admission, pass, or access to an opportunity or place not available to the general public)

Fair Market Value: the value of an item or service, as bargained for in an arms-length negotiation, in which both the buyer and seller willingly agree to such value and neither is under pressure to complete the transaction

General rules that apply to business courtesies:

- Employees are prohibited from providing Business Courtesies that create, or appear to create, commercial irregularities, impropriety or a conflict of interest.
- Likewise, employees are prohibited from accepting Business Courtesies that create, or appear to create, commercial irregularities, impropriety or a conflict of interest.
- Employees are never permitted to solicit Business Courtesies.
- Business Courtesies must be modest in value.
- Employees are prohibited from accepting a Business Courtesy if it jeopardizes or even appears to jeopardize their ability to make unbiased business decisions.
- Employees are prohibited from providing or accepting cash or cash equivalents (e.g., gift cards or certificates) from Business Colleagues.
- Restrictions on providing Business Courtesies to Business Colleagues apply regardless of whether an employee seeks reimbursement for the item(s) from the Company.

Examples of permissible business courtesies:

- Providing a meal to a Business Colleague, who is not a healthcare professional, in the course of a business meeting (See additional guidance below regarding meals.)
- Accepting a gift of symbolic value (e.g., an award recognizing a corporate achievement or strong business relationship)

Business Courtesies in the form of meals, provided that they are otherwise permissible under the General Rules above, will be considered modest if they do not exceed a Fair Market Value of:

- Fifty Dollars (\$50 USD) per person for breakfast
- Fifty Dollars (\$50 USD) per person for lunch
- One Hundred Fifty Dollars (\$150 USD) per person for dinner

Business Courtesies in the form of entertainment and gifts, provided that they are otherwise permissible under the General Rules above, will be considered modest if they do not exceed a Fair Market Value of One Hundred Fifty Dollars (\$150 USD) per person.

NOTE: There is no de minimis exception to these dollar limits (e.g., \$151.00 per person spent on dinner is considered a violation of the Code).

Bear in mind that there may be situations in which a Business Courtesy technically complies with the Code and other Olympus policies but is still not acceptable. In the spirit of our Code, please be vigilant of circumstances that create an appearance of impropriety or a conflict. As needed, contact your manager or Human Resources Generalist for assistance. If you need further guidance, contact the Integrity Line at **800-375-1844 (U.S. AND CANADA)**, <https://olympusamerica.ethicaladvocate.com> or the OCA Ethics Compliance Officer.

In the event an employee involuntarily receives a gift (e.g., delivery of a gift basket) that violates the Code, and returning the gift is not possible, the gift may be donated to a charitable organization. To identify an appropriate charitable recipient, employees should contact the Corporate Social Responsibility department at socialin@Olympus.com. Employees will be provided with a message to send to the provider of the gift, advising that the gift was not permitted under the Code and was donated to charity.

Employees may apply for an exception to the stated Fair Market Value limits on Business Courtesies by completing and submitting, at least 2 weeks in advance, a form that may be obtained from Company intranet or the Executive responsible for the Business Group, Operating Company or Corporate Shared Service to which the employee is assigned.* The prior written approval of the Executive and the employee's manager is required in order for an exception to be granted. In certain instances, the prior written approval of OCA's President is also required. If you have any questions, contact your manager, Human Resources Generalist, the Integrity Line at **800-375-1844 (U.S. and Canada)**, <https://olympusamerica.ethicaladvocate.com> or the OCA Ethics Compliance Officer.

*** For Gyrus ACMI Corporate Shared Services, you can obtain the form from the Vice President, Human Resources, Gyrus ACMI, Inc. For OCA Corporate Shared Services, you can obtain the form from the Vice President, Human Resources, OCA.**

Remember:

- Business Courtesies should be an infrequent occurrence.
- Dollar amount is determinative of whether the money spent on a Business Courtesy is modest.
- An employee cannot, in his or her individual capacity, extend Business Courtesies to Business Colleagues, or accept Business Courtesies from Business Colleagues, that are prohibited under this Code.
- Whether you work for a U.S. or non-U.S. Olympus entity, be aware of local culture and customs regarding Business Courtesies.
- As always, use good judgment.

NOTE: For more information regarding Business Courtesies involving healthcare professionals, consult the OCA Health Care Compliance Code of Conduct. Contact the OCA Government/Regulatory Compliance Department if you have any questions.

External board memberships

Membership on the boards of customers, suppliers, vendors or partners of the Company can be particularly sensitive from a conflict of interest perspective. Do not accept a seat on the board of directors or the advisory board of any competitor of the Company. You should also decline an offer for a seat on the board of any customer, supplier, vendor or partner if your position could permit you to participate in any transaction with, or to influence the Company's relationship with, that third party. Please consult with your manager if you have any questions about a potential board membership.



PLEASE NOTE: If and when permissible, your participation in any professional society or trade organization is undertaken in your individual capacity only and not as a representative of the Company unless you are specifically requested to do so in writing by an authorized officer of the Company.

USE OF COMPANY RESOURCES

Employees should always use their best judgment when performing responsibilities on behalf of the Company. In general, employees should use corporate assets for the benefit of the Company and for authorized Olympus business purposes

only—not for personal use or for the benefit of any other individual or entity. However, Olympus will permit personal use of Company resources if such use is of a reasonable, incidental and insignificant nature and such use does not adversely affect Olympus' business interests. Please bear in mind that improper, excessive or unauthorized use of Company property is considered abuse of Company resources.

*** Never use company assets for illegal or unethical activities (For example: pornography or gambling).**

Examples of company assets and resources:

- Office equipment (telephones, copy and facsimile machines, etc.)
- Supplies
- Facilities
- Other personnel
- Work time (engaging in personal activities during work hours)
- Company vehicles
- Company computers
- Company-provided mobile phones
- Company-provided personal digital assistants (PDAs)
- Company funds
- Company products (e.g., demo equipment)
- Your work product for the Company

Remember:

Always use common sense.

- It is acceptable to make an occasional personal phone call from work.
- It is not acceptable to use the Olympus copy machine for personal business activities.

CONFIDENTIALITY AND CORPORATE COMMUNICATIONS

During the course of your employment, you will have access to Olympus corporate information, some of which is confidential, proprietary, non-public or sensitive in nature. This can include confidential information that you have received from third parties in the course of business activities. Regardless of the category, please remember that you should not disclose any of this information to individuals outside of the Company during or after employment. Typically, the information should only be shared with others at Olympus on a need-to-know basis.

Examples of confidential, proprietary, non-public or sensitive information:

- Trade secrets
- Company action and strategic plans
- Financial statements
- Lease information
- Licenses, revenue and sales figures
- Vendor and supplier lists
- Franchise relationships
- Real estate information
- Agreements
- Product design documents
- Certain regulatory and compliance documents
- Personnel matters

Whether about Olympus, its customers, suppliers or employees, this type of information should always be protected. This information cannot be disclosed to or copied for anyone, including friends and family members outside the Company or any Company employee who does not have a need-to-know, during the term of or following your employment.

In limited cases and only with the prior written consent of Olympus, confidential, proprietary, non-public or sensitive information may be disclosed. You must consult with your manager, the OCA Legal Department or the attorney within the relevant business group if you have a question regarding disclosure of confidential information.

RULE OF THUMB: Any questions or doubts about the confidentiality of information must be resolved in favor of confidentiality.

PLEASE NOTE: Execution of a Confidentiality or Non-Disclosure Agreement may be required before proceeding with business discussions including contract negotiations. For assistance, contact the OCA Legal Department or the attorney within the relevant business group in a timely manner.

More about corporate information

Keep in mind that upon your hiring, you either signed a Non-Disclosure Agreement (“NDA”) with the Company or formally acknowledged and agreed to comply with a non-disclosure and confidentiality policy. For additional details regarding treatment of corporate information, refer to your copy of the agreement or the employment and other policies applicable to the entity by which you are employed. Contact your Human Resources Generalist if you need to obtain copies of any of this information.

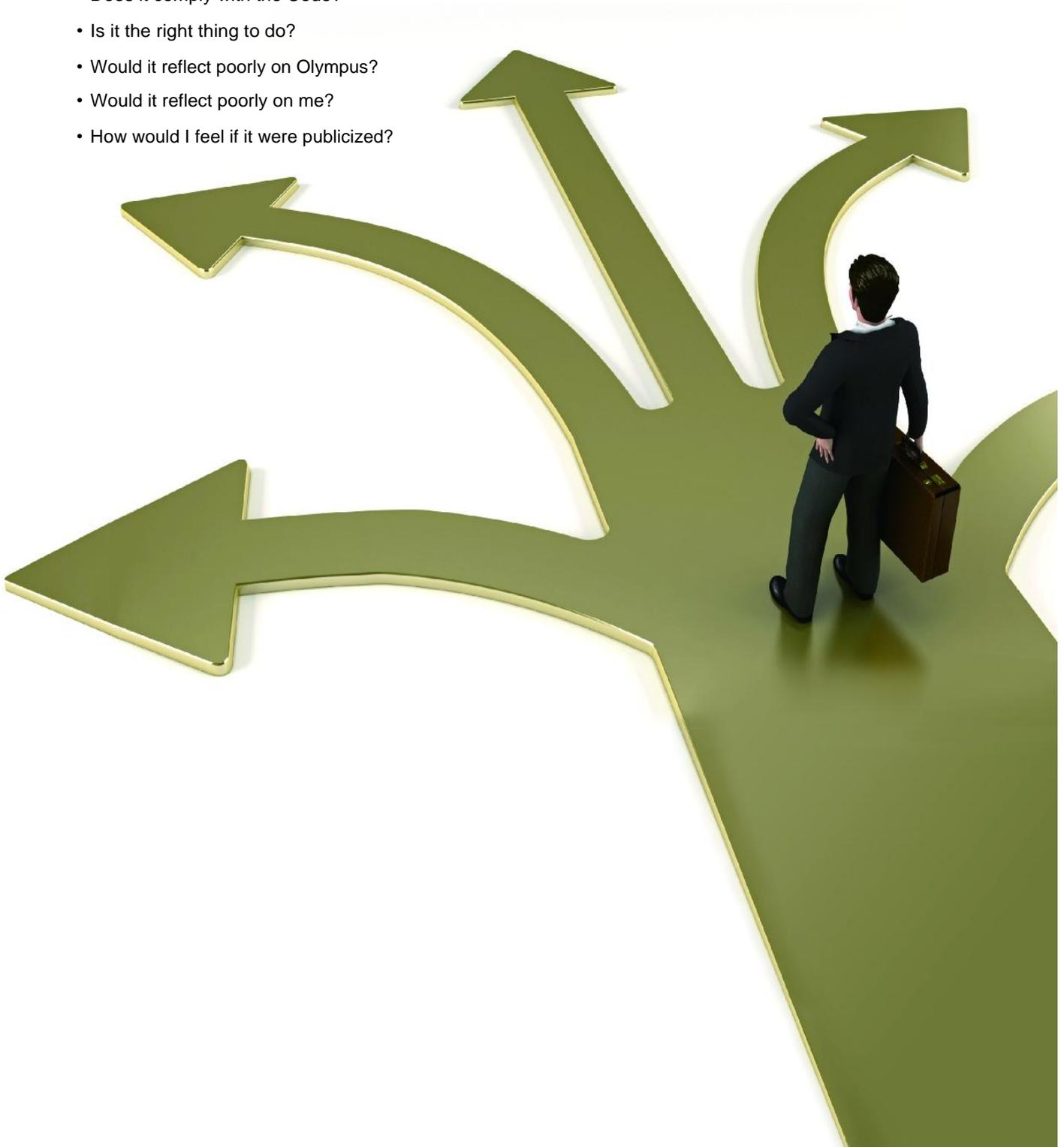
If you work for a U.S. entity, please consult applicable policies, including the Distribution of Literature and Solicitation Policy, Document Retention Schedule and Document Management Policy, for more information. In addition, refer to the Health Care Compliance Code of Conduct for specific guidance regarding protection of health information and other applicable laws.

MAKING AN ETHICAL DECISION

Working in the fast pace of a global business requires us to make solid decisions in an efficient manner. We recognize that with the pressures of industry competition, you may be concerned about making the best business decision in a short time frame. Remember that the most expedient path is not always the ethical path or the best course for the business.

When a situation presents itself and you are in doubt, refer to the set of questions below for help on how to proceed:

- Is it legal?
- Does it comply with the Code?
- Is it the right thing to do?
- Would it reflect poorly on Olympus?
- Would it reflect poorly on me?
- How would I feel if it were publicized?



REPORTING VIOLATIONS **AND DISCIPLINARY ACTION**

While we expect that most employees will intuitively act in accordance with our ethical standards, poor decision-making can happen. Understanding that the stakes are high in a competitive business environment, Olympus will promptly and thoroughly review any reported infractions of the Code and strictly enforce corrective action as needed. Simply put, failure to comply with the Code will result in the appropriate disciplinary action for all employees involved. As severe as this may seem, it is important to remember that many of the standards included in our Code as well as other Company policies safeguard the individual employee as much as the Company.

If you observe behavior that violates or may violate our Code, promptly raise the issue. We value your help. Remember that it is also your obligation under the Code to do so. Furthermore, Olympus' ability to enforce the Code and address ethical issues requires prompt reporting of any suspected wrongdoing. Olympus does not tolerate any retaliation against an employee who raises an ethical issue in good faith-honestly and with the belief that a violation occurred. Immediately contact the OCA Ethics Compliance Officer if you believe that a co-worker is retaliating against you.

NOTE: It is a breach of the Code to knowingly make a false accusation.

There are several venues for raising ethical questions or concerns. For additional guidance, contact any of the following:

- **Integrity Line at 800-375-1844 (U.S. and Canada) or <https://olympusamerica.ethicaladvocate.com>**
- Your manager or supervisor
- The OCA Legal Department or the attorney within the relevant business group
- The OCA Ethics Compliance Officer
- The OCA Government/Regulatory Compliance Department

You may file violation reports in person, through the mail or by telephone. Anonymous reporting is available. Employees filing reports are permitted to check on the outcome. Reported violations that have not been satisfactorily addressed may be appealed to the OCA Board of Directors. Any Director who is in the reporting employee's up-line will abstain from participating in such appellate review.

Information provided by third parties

To the extent an employee receives information about an actual or potential Code violation from an individual outside of Olympus (including consultants or independent contractors), such employee should encourage the third party to promptly report the incident to the OCA Ethics Compliance Officer or do so himself or herself. The employee should also remind the third party that such information is non-public and confidential, and, therefore, should not be shared with others outside of Olympus or with other employees except those who are on a "need-to-know" basis.

Do you have a question or want to file a report?

The Integrity Line and the OCA Ethics Compliance Office are available to assist any Olympus employee [or third party actually engaged by Olympus] who has an ethics question to ask or Code violation to report. Inquiries can relate to the Code, Company policies and any duties arising from the Code or corporate policies.

PHONE:

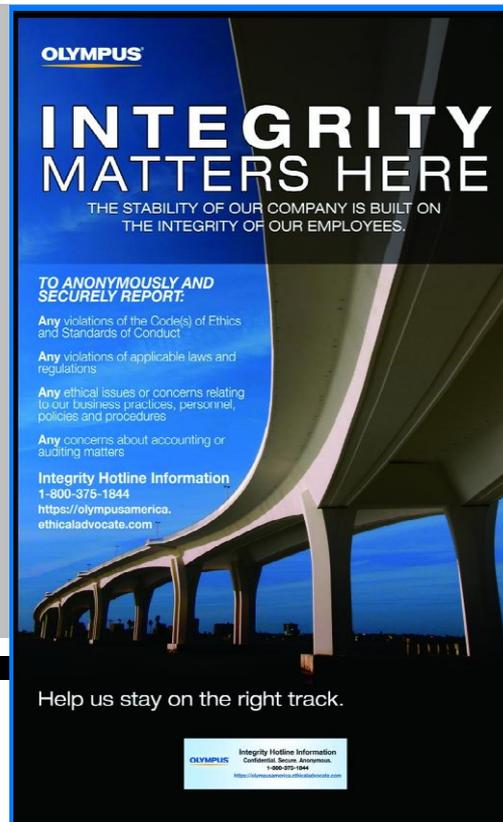
1-800-375-1844 (U.S. and Canada)

E-MAIL:

Please visit the following web address: <https://olympusamerica.ethicaladvocate.com>

WRITE:

The OCA Ethics Compliance Office
c/o Donna Miller, Esq.
OCA Ethics Compliance Officer
Olympus Corporation of the Americas
3500 Corporate Parkway
Center Valley, PA 18034



*** To the Extent Reasonably Feasible, Identities of Writers and Callers Will Be Kept Confidential.**

Olympus takes seriously all infractions of the Code. The Company will impose appropriate disciplinary measures on an employee who violates the Code in any manner, including someone who directed or approved of a violation(s) or who has knowledge of a violation and does not act promptly to correct it or to report it to the proper authority.

A "proper authority" may include an employee's supervisor or manager, an individual in the employee's supervisory chain, the OCA Ethics Compliance Officer, OCA's Chief Compliance Officer, OCA's General Counsel, or a federal agency Inspector General.

Certain circumstances will warrant investigation. Olympus is committed to promptly and thoroughly reviewing any reported violations. In such case, an employee shall fully and completely cooperate with all informal and formal audits or investigations authorized or conducted by management, by this Code, by OCA's President or Board of Directors, Olympus' contractual agreements with the Government, or by OCA's General Counsel or auditors. Failure of any employee to cooperate may result in disciplinary action up to and including termination of employment.

PLEASE NOTE: This Code, the policies set forth in this Code, and the appendices to this Code, do not create a contract of employment and do not limit the Company's right to discipline or discharge employees with or without cause and with or without notice.

FINAL WORDS

While it is impossible to illustrate every ethical situation that any of us might encounter at work, this Code should help to steer you in the right direction. Not all decisions are easy or clear. However, at Olympus, we can be confident in the standards of business conduct that we have set for ourselves and our strong sense of integrity.

Be thoughtful. Ask yourself the appropriate questions before making a decision and never hesitate to request help from others. There are resources to guide you. Thank you for helping to make Olympus an ethical organization and a responsible corporate citizen that is vested in the world community.



OLYMPUS CORPORATION OF THE AMERICAS
CODE OF ETHICS