



EXACTECH
CODE OF BUSINESS CONDUCT

AS ADOPTED BY EXACTECH, INC.
BOARD OF DIRECTORS ON
November 19, 2011



Dear Colleagues,

Since its inception, Exactech and its employees have been committed to high standards of ethical behavior in all our business dealings. Our actions and decisions are guided by Exactech's five Core Values: Integrity, Compassion, Teamwork, Excellence and Innovation. We place Integrity first, as it an overarching value that informs all of our other Values.

This Code of Conduct expands on our Core Values, providing guidance as we conduct business on behalf of Exactech. In addition to the Code, our Compliance and Ethics Plan provides detailed policies and procedures to implement this Code of Conduct and govern our business processes.

The Company also voluntarily adopted the AdvaMed Code of Ethics on Interactions with Health Care Professionals (revised July 2009). This important industry Code represents the high standards of ethics by which member medical device companies have agreed to abide.

We earn our reputation by the decisions we make and the way we conduct our business every day. It is up to each of us to protect and maintain our good reputation. Following the Code and the Compliance and Ethics Plan will assist you as you work on behalf of Exactech.

Thank you for your contributions to the company and your dedication to ethical behavior.



William Petty, M.D.
Chairman of the Board and
Chief Executive Officer



TABLE OF CONTENTS

INTRODUCTION	1
EXACTECH MISSION STATEMENT.....	2
EXACTECH CORE VALUES	3
GUIDING PRINCIPLES	
Principle 1: Compliance with Laws and Requirements.....	5
Principle 2: Participation in Exactech's Compliance and Ethics Plan	8
Principle 3: Questions Concerning Laws and Requirements or Plan	8
Principle 4: Reporting Suspected Violations of the Plan or any Laws and Requirements	9
Principle 5: Accountability and Disciplinary Ramifications for Violation of Plan.....	10
Principle 6: Patient Information, Privacy and Security	10
Principle 7: Teamwork and Respect.....	11
Principle 8: Discrimination and Harassment Prohibited.....	11
Principle 9: Foster Health and Safety	11
Principle 10: Team Member Privacy.....	12
Principle 11: Prohibition Against Conflicts of Interest	12
Principle 12: Prohibition Against Taking Advantage of Company Opportunities	13
Principle 13: Protection and Proper Use the Company Assets	13
Principle 14: Financial and Other Record-Keeping	14
Principle 15: Complete and Accurate Communications	14
Principle 16: Confidential Information	15
Principle 17: Prohibition on Insider Trading	15
Principle 18: Fair Dealing	16
Principle 19: Antitrust and Competition Laws	16
Principle 20: Anti-corruption and Anti-bribery	17
Principle 21: Citizenship	17
WAIVERS	18



INTRODUCTION

Exactech strives to conduct its business with the highest ethical standards and in compliance with all applicable laws and regulations. All employees and agents are expected to act with integrity and respect in all business dealings. This Code of Conduct (Code) provides guidance in our decisions and actions. It is the absolute responsibility and duty of each Team Member and Associate to adhere to the Code at all times.

The Code serves as the foundational document that details the fundamental values and principles of the Company. The Company's Mission Statement and its Core Values are included in the Code.

Related to the Code is the Compliance and Ethics Plan (CEP or Plan). The CEP contains detailed policies and procedures to implement the concepts of the Code. These policies and procedures govern all of our business and operational processes.

In addition, the Company's Independent Sales Force is required to comply with the Agent Handbook, which is a comprehensive guide to the regulatory, legal and accounting policies and procedures governing their sale and distribution of the Company's products.

This Code applies to all Exactech Team Members and Associates. As used in the Code, the term "Team Member" or "Team Members" means any of and all of Exactech's employees, including officers. The term "Associate" or "Associates" includes Exactech's directors, Consultants, agents, sales agencies, individual sales representatives, and as applicable, individuals employed or otherwise engaged by them (including subcontractors) who provide services to Exactech.

Although this Code covers a wide range of business practices, it does not cover every issue that may arise, but instead sets out basic principles to serve as guidance. If you have any questions about the Code or the CEP, please speak with your supervisor, or contact the Compliance Department or General Counsel.



EXACTECH MISSION STATEMENT

Our mission consists of several complementary elements:

- Orthopaedic products from Exactech are used to repair damaged bones and joints that have deteriorated as a result of injury or disease. In providing these products, Exactech exists to improve the quality of life for individuals by maintaining their activity and independence. We do this through innovative ideas, high-quality products, education, research and commitment to service.
- Although there are many types of interactions that occur between Exactech and members of the medical community, there are certain interactions that are critical to fulfilling our purpose and mission - namely, educating medical professionals about the benefits and risks of our products, the support of medical research and education, obtaining design insights and advice about products or potential products through relationships within the medical community (and licensed professionals/providers therein), and the provision of scientific and educational information to the public and medical community alike.
- Exactech's customers include not only orthopaedic surgeons and hospitals, but also may include, directly or indirectly, Federal and private health plans, Federal and state agencies, and purchasing organizations. The Company's success depends on achieving and maintaining the highest levels of satisfaction among its customers.
- We strive to conduct our business activities in compliance with all Laws and Requirements and in accord with Plan Requirements (including in a manner which is consistent with this Mission Statement and the Company's Core Values).
- Exactech operates under the principle that Team Members and Associates must recognize their individual responsibilities to the Company, to fellow Team Members and Associates, to our customers, to our business partners, to government regulators, and to our community.
- Exactech strives to create a rewarding and enriching environment for all of our Team Members and Associates - each of whom must perform his, her or its duties on behalf of Exactech with honesty and integrity.



EXACTECH CORE VALUES

The Company is committed to practice, and we absolutely require and expect our Team Members and Associates to practice, the following values ("Core Values") on daily basis in every aspect of our working environment, business operations, and relations:

- **Integrity** - Our actions, as a Company, through Team Members and through Associates, must consistently demonstrate the highest level of integrity that earns the trust of those we serve, of those with whom we work, and of the governmental bodies (and their personnel) who have a role in regulating our business and working environment. In turn, integrity must depend on ethical behavior at the highest level in accordance with accepted highest standards of social and professional behavior, and in accord with Laws and Requirements, this Code of Conduct and with Compliance and Ethics Plan. In turn, our actions must be consistent with the following additional Core Values:
 - **Compassion**
 - Treating everyone with respect and fairness, providing quality products and services, fostering a close relationship among Exactech stakeholders, improving the well-being of our local and global community, and being environmentally conscientious lets people know and feel that Exactech cares about them.
 - **Team Work**
 - Setting measurable goals and holding ourselves accountable for results, building trust among all Exactech stakeholders, teaching teamwork, seeking to understand before being understood and effectively sharing information has created a culture of empowered individuals and groups who work together at the highest levels of performance.
 - **Excellence**
 - Creating raving fans by exceeding customer expectations, recruiting and hiring outstanding people, promoting professional and personal growth and productivity, actively seeking new methods and processes, and performing in a growth-oriented manner is leading Exactech toward being recognized as a world leader in joint restoration—for product quality, service and market share.



➤ **Innovation**

- Fostering creativity, open mindedness and learning in a supportive environment, encouraging and nurturing new ideas and challenges to the status quo, identifying and developing critical competencies and persevering to complete projects using both failures and successes as learning opportunities have all contributed to Exactech's pioneering new products, processes and solutions that make meaningful improvements.



GUIDING PRINCIPLES

Principle 1: Compliance with Laws and Requirements.

Exactech operates in a heavily regulated industry. Exactech, its Team Members and Associates, are subject to a large number of Federal, state and local civil and criminal laws and related regulations. It is the responsibility and duty of each Exactech Team Member and Associate to comply with all Laws and Requirements that apply to our business.

The term "Laws and Requirements" refers to all laws and regulations affecting Exactech's products, services or business activities in all countries or regions where Exactech operates, and the AdvaMed Code. We are all expected to comply with all applicable Laws and Requirements.

As a company based in the United States, we are especially cognizant of the US Federal and State laws and regulations that affect our business. While this is not an exhaustive list, some of the key US laws include:

Federal Food and Drug Administration (FDA) Laws, Regulations and Guidelines

The FDA regulates every aspect of the medical device industry including research and development, clinical trials, manufacturing, packaging and labeling, promotions and advertising.

Federal Securities and Exchange Commission (SEC) Laws, Regulations and Guidelines

The SEC oversees US companies that issue stock, bonds, or other securities to the public. A key law administered by the SEC is the Sarbanes-Oxley Act of 2002

Federal Health Care Program Requirements

There are a number of laws and regulations that are designed to prevent fraud, waste and abuse of Federal Health Care Programs, which include any plan or program that provides health benefits funded directly, in whole or in part, by the US government (such as Medicare) or any state health



plan funded at least in part by the U.S. government (such as Medicaid or a program receiving funds from block grants for social services or child health services).

Federal Anti-kickback Statute (AKS)

One of the Federal Fraud and Abuse Laws, the AKS makes it illegal to give or receive, or offer to give or receive, anything of value in exchange for or to induce a referral for a product or service that is paid for, in whole or in part, by any Federal Health Care Program.

Since most medical devices are covered by Medicare, Medicaid, the Veterans Administration or other Federal Health Care Programs, our relationships with health care professionals comes under very close scrutiny.

Federal False Claims Act (FCA)

The FCA imposes liability on anyone who files, or causes to be filed, a fraudulent claim for payment from any federal government agency.

A claim may be considered false if there was an underlying illegal act related to the product or services being submitted to the government for payment. For example, if a health care professional was paid an illegal bribe to use a specific product, any claim he submits to a federal health care program related to the product or the HCP's professional services would be considered false or fraudulent, even though the procedure was performed and the patient received the device.

The FCA allows for *qui tam*, or "whistleblower," actions to be filed by private citizens on behalf of the government and themselves. The government may choose to intervene, or join, the case. If successful, the whistleblower receives a portion of what the government recovers.

Federal Physician Payment Sunshine Act

The federal Sunshine Act requires medical device manufacturers to track and report payments or other things of value provided to health care professionals and health care institutions.

Foreign Corrupt Practices Act (FCPA) and other Anti-corruption Laws

The anti-bribery provisions of the FCPA prohibit US citizens and companies, foreign citizens operating in the US, and foreign companies



that trade securities on a US exchange from making a payment or providing anything of value to a foreign official for the purpose of obtaining or retaining a business advantage. Other countries have enacted similar laws. Health care professionals who work in countries with government-run health care systems are generally considered foreign officials under the FCPA.

The books and records provisions of the FCPA also require that all books, records and accounts maintained by companies that trade securities on a US exchange reflect the details of all business transactions accurately and adequately.

State Laws

Many states have enacted laws dealing with fraud and abuse, false claims, reporting of physician payments and other health care issues. They typically mirror the federal laws but in some cases, the state law may be more stringent than the federal laws. Many states also have strict consumer protection laws that may apply to the medical devices industry.

The penalties for violation of these Laws and Requirements can be severe, and can apply both to Exactech and to the involved Team Member(s) or Associate(s) personally. The penalties may include substantial fines or other financial penalties and, in some cases, imprisonment. Of course, any violations of Laws and Requirements also can seriously damage Exactech's reputation. Violations are contrary to our ethical standards and impair our ability to achieve the success we want to achieve in support of our Mission.

The Compliance and Ethics Plan is designed to prevent such violations. All Team Members and Associates must be aware of the legal and regulatory requirements applicable to their respective positions and duties. *It is the responsibility and duty of each Exactech Team Member and Associate to comply with this Code, our Core Values and the CEP.*

If any Laws and Requirements conflict with this Code or a policy in CEP, compliance with the subject Laws and Requirements is mandatory. If any local Laws or Requirements are less stringent than the requirements of this Code or the CEP, compliance with the Code is mandatory. Questions about any such conflict should be directed to our Chief Compliance Officer or General Counsel.



Principle 2: Participation in Exactech's Compliance and Ethics Plan.

The Plan exists for the benefit of the entire Exactech community. The Plan should be considered a tool to be used in all of our daily activities, and is open to suggestions from any member of our community at any level of the company. The Plan cannot be effective unless each and every Team Member and Associate actively participates in the Plan by, for example, carefully reviewing this Code, the Plan in its entirety (including Attached Plan Policies and Procedures) and by attending Exactech's training and education programs. All Team Members and Associates bear the responsibility for the prevention and detection of fraud, waste and abuse in federal health care programs.

Participation in the Plan is a condition of employment and will be a factor considered in each Team Member's performance evaluation. Such participation will affect decisions relating to compensation, promotion and retention. Such participation is also a condition to status as an Associate. This Plan may evolve over time to adapt to changes in our business or regulatory requirements, and Team Members and Associates are encouraged to make suggestions and contributions to this evolution.

Principle 3: Questions Concerning Laws and Requirements or Plan.

The Laws and Requirements are voluminous and complicated. It is important that Team Members and Associates understand the rules by which the company must abide. If a Team Member or Associate is not sure whether a particular activity or practice violates Laws and Requirements, the Code or the CEP, the individual should not — *under any circumstances* — "guess" as to the correct answer. Instead, the Team Member or Associate should seek guidance from his or her supervisor, the Chief Compliance Officer or our General Counsel.

Most simply put, when in doubt, just ask! Team Members and Associates will not be penalized for asking Plan (including compliance) questions. To the contrary, Exactech is intent on creating a culture in which every individual is comfortable



asking the questions necessary to ensure that he or she understands his or her tasks and obligations in full.

Principle 4: Reporting Suspected Plan or any Laws and Requirements Violations.

Our success depends on gaining the trust of the health care providers and patients we serve. We all have responsibility for maintaining that trust.

If a Team Member or Associate becomes aware of any actual or potential unethical business conduct or possible violation of the Code, the CEP, or the AdvaMed Code of Ethics on Interactions with Health Care Professionals, or any applicable law or regulation, he or she has the obligation to report it to the company. *Accordingly, all Team Members and Associates are required to report suspected misconduct as a condition of employment or engagement.*

The Company offers a number of ways to report actual or possible violations:

- Call the toll-free Compliance Hotline at 866-233-2417
- Send an email to: complianceofficer@exac.com
- Contact any of the following by in-person meeting, email, letter or telephone:
 - Chief Compliance Officer
 - Deputy Compliance Officer
 - General Counsel
 - Any member of the Compliance Committee

To the extent permitted by local law, Team Members and Associates may report violations anonymously. If they choose to give their name, Exactech will strive to maintain the confidentiality of all reporting individuals. However, there may come a point in time when a reporting individual's identity may become known or may have to be revealed (e.g., if government authorities become involved in the investigation).

Exactech has a strict “No Retaliation” policy. Team Members and Associates may make a good faith report of any actual or potential violation without the fear of retribution. Team Members or Associates who believe they have been retaliated against should contact the Compliance Officer or General Counsel. However, Team Members and Associates who report their own misconduct are not immune from disciplinary action, although self-reporting will be taken into account in assessing the consequences of the misconduct.



If the Company determines that credible evidence of a material violation of the Code, the CEP, the AdvaMed Code of Ethics on Interactions with Health Care Professionals, or any applicable law or regulation, the Company will initiate appropriate disciplinary or corrective action and will seek independent legal advice as to its obligations to notify appropriate authorities.

Principle 5: Accountability and Disciplinary Ramifications for Violations.

Team Members and Associates must be accountable for their behavior and business conduct. Violating Laws and Requirements, the Code, the CEP or the AdvaMed Code exposes the company and individual Team Members and Associates to potential criminal prosecution or civil liability. It also puts the company's reputation at risk.

Exactech takes violations very seriously. Disciplinary action may be imposed for violations of the Code or CEP, or for noncompliance with any Laws and Requirements or the AdvaMed Code. Disciplinary actions are determined on a case-by-case basis and may include termination of employment or engagement.

Principle 6: Patient Information, Privacy and Security.

As part of Exactech's business, including research, correspondence and tracking, the company may receive medical and other information about patients and potential patients. Exactech must respect and preserve the privacy of patients' individually identifiable medical and other information. Except as permitted by the patient, by law or in Exactech's information privacy and security policies, Exactech and its Team Members and Associates may not disclose a patient's individually identifiable health information, or other personal information to any unauthorized third party. Also, Exactech will preserve the confidentiality and security of patient information that it retains as required by Laws and Requirements or Exactech policies.



Principle 7: Teamwork and Respect.

Exactech values the rich variety of backgrounds, skills and cultures brought by Team Members and Associates globally. This wealth of diversified resources creates the collaborative teams to achieve the company's goals. Living our Core Values at work creates the environment for Team Members and Associates to thrive and grow professionally. In keeping with our Values, Team Members and Associates must treat each other with mutual respect and trust.

Principle 8: Discrimination and Harassment Prohibited.

Team Members are tremendous assets of our Company. Exactech makes hiring, advancement and termination of employment or engagement decisions based on individual skills, experience and work performance, and business needs. Exactech prohibits discrimination of any kind, including age, gender, race, color, marital status, sexual orientation, religion, citizenship, nationality, military history or disability. Exactech is firmly committed to providing equal opportunity in all aspects of employment.

Exactech believes that Team Members deserve to work in an environment where they can feel safe and comfortable, without fear of intimidation. As such, Exactech does not tolerate harassment of any kind, whether it be sexual harassment or harassment based on age, gender, race, color, marital status, sexual orientation, religion, citizenship, nationality, military history or disability.

The prohibition on discrimination and harassment extends to dealings with Associates, suppliers, health care professionals or other customers, and patients or consumers.

Principle 9: Foster Health and Safety.

Exactech strives to provide each Team Member with a safe and healthful work environment. Each Team Member has responsibility for maintaining a safe and healthy workplace for all Team Members by following safety and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions.



Exactech will not tolerate violence and threatening behavior in the workplace or on Exactech property. Team Members should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The Company will not tolerate the use of illegal drugs or alcohol in the workplace or on the Company's property.

Principle 10: Team Member Privacy

Exactech respects the privacy of Team Members and their personal private information. The company, and certain Team Members as part of their job function, may have access to private personal information related to other Team members. Team Members will share other Team Members' personal information only with Team Members who need it for legitimate business purposes. All Team Members treat each other with respect

Principle 11: Prohibition Against Conflicts of Interest.

All Team Members and any officers and directors who are not Team Members (i.e., who are instead Associates) are expected to make decisions in the best interest of the Company, and not for personal gain. Therefore, all Team Members, officers and directors are required to avoid conflicts of interest. A "conflict of interest" exists when a person's private interest materially interferes in any way with the interests of the company. A conflict situation may arise when a Team Member, officer, or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a Team Member, officer or director, or members of his or her family, receives personal benefits as a result of his or her position in the company. Loans to, or guarantees of obligations of, Team Members, officers, directors and their families may result in conflicts of interest. It is almost always a conflict of interest for a Team Member, officer or director to work simultaneously for a competitor, customer, or supplier of the company. The best policy is to avoid any direct or indirect business connection with our customers, suppliers, or competitors, except on behalf of Exactech. Conflicts of interest do not exist when a Team Member, officer or director, or members of his or her family own less than five percent of the issued and outstanding securities in a publicly traded company.

Conflicts of interest are prohibited as a matter of Company policy, except if approved by Exactech, Inc.'s Board of Directors on a case-by-case basis. Team Members, directors and officers must disclose existing or potential conflicts of interest to the General Counsel or Compliance Officer upon becoming aware of the conflict. Conflicts of interest may not always be clear-cut, so Team Members, directors and



officers should direct any questions about possible conflicts to the General Counsel or Chief Compliance Officer.

In certain cases, a conflict may be eliminated with appropriate safeguards. For example, the company may contract with a Team Member's spouse for services as long as that Team Member is not involved in the decision to retain the spouse, or in subsequent communications between the spouse and the company related to the services. All such safeguards must be approved by General Counsel.

Principle 12: Prohibition Against Taking Advantage of Company Opportunities.

Team Members, officers, and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. When a Team Member or Associate becomes aware of a business opportunity that is in line with Exactech's business goals, he or she may not act on the opportunity for personal gain without first presenting it to the company for consideration. If the company declines on the opportunity, the Team Member or Associate may pursue it with the consent of Exactech's Board of Directors.

Team Members and Associates also are prohibited from personally pursuing opportunities (whether or not related to Exactech's business goals) discovered through the use of Exactech property, information, or position without the consent of Exactech's Board of Directors. No Team Member or Associate may use Company property, information, or position for improper personal gain, or to compete with the Company directly or indirectly without such Board approval.

Principle 13: Protection and Proper Use the Company Assets.

All Team Members and Associates should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's financial reporting accuracy. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.



Principle 14: Financial and Other Record-Keeping.

Exactech follows the accepted accounting rules and controls set forth by governmental bodies and securities exchanges with jurisdiction. The Company requires honest and accurate recording and reporting of financial and other information in all circumstances, and without exception. The Company requires that its certified public accountants have access to any and all information necessary for them to conduct audits properly.

Business expense accounts must be documented and recorded accurately. If a Team Member or Associate is not sure whether a certain expense is legitimate, then that Team Member's supervisor or our General Counsel must be consulted for clarification.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the company's transactions and must conform both to applicable Laws and Requirements and to the Company's systems of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and approved in writing by Exactech, Inc.'s Chief Financial Officer.

Business records and other written communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations. This standard applies equally to e-mail, internal memos, and formal reports.

Records should always be retained according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, threatened or known, consultation with our General Counsel is required.

Principle 15: Complete and Accurate Communications

Team Members and Associates must ensure that all statements, submissions and other communications among themselves, and with suppliers and other business associates, customers or any government representative are truthful, accurate and complete. It also is critical that all documents prepared by Team Members and Associates, and all data entered into the Company's systems, whether for internal or external use or processing, be truthful, accurate and complete. Further, Team Members and Associates must follow our policies and procedures that relate to documentation, data entry and document retention carefully. Of course, Team Members



and Associates must not tamper with or alter documents received from any internal or external source, including, but not limited to, research investigators, health care professionals, suppliers, customers and others.

Principle 16: Proprietary Information.

Exactech's proprietary information is one of the company's greatest assets. Unauthorized disclosure of proprietary information to outside parties may cause irreparable harm to Exactech. The obligation to protect Exactech's assets includes protection of our proprietary information.

Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Proprietary information also extends to the confidential or proprietary information of suppliers or other business associates that has been entrusted to Exactech. Unauthorized use or distribution of proprietary information violates Company policy, and may also be illegal and result in civil or criminal penalties.

Team Members and Associates must maintain the confidentiality of proprietary information entrusted to them by the Company or its business associates, except when disclosure is authorized by General Counsel if it is required by Laws or Requirements. In addition, Team Members and Associates are prohibited from using proprietary information for any purpose other than legitimate company business.

Principle 17: Prohibition on Insider Trading.

Team Members and Associates may be exposed to material non-public information about Exactech or other companies, including, but not limited to, suppliers and customers. Material non-public information is any information that has not been released publicly and may reasonably be expected to affect the market value of a company's securities or to influence a reasonable investor's decisions.

Team Members and Associates are prohibited from using this type of information to trade securities. In addition, Team Members and Associates may not disclose this type of information to family members, friends or anyone else who may trade securities while aware of this information.



US federal law requires that certain Team Members and Associates who are aware of material non-public information may not trade Exactech securities for a specific period of time after the information has been publicly disclosed. Special restrictions may also apply in other specific situations. Exactech will notify affected Team Members and Associates when restrictions on trading Exactech securities are in effect.

Principle 18: Fair Dealing.

Exactech's business is highly competitive, and it is the company's policy to compete aggressively, but fairly and honestly. Each Team Member and Associate (including officers and directors) should endeavor to respect the rights of and deal fairly with the company's customers, suppliers, competitors, and other Team Members and Associates. No Team Member or Associates should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Team Members and Associates are prohibited from engaging in unethical or illegal business practices.

Principle 19: Antitrust and Competition Laws.

Exactech is committed to abiding fully by antitrust and competition laws. In general, these complex laws prohibit certain acts that unreasonably limit competition. Anti-competitive conduct falls into one of two major types: agreements between competitors that place a restraint on trade (for example, bid rigging, price fixing or market allocation agreements) or monopolization, which occurs when a company unilaterally attempts to gain or maintain a monopoly in the marketplace through illegal acts (for example, tying arrangements which make the sale of one product contingent on the purchase of one or more other products).

Exactech will not engage in anti-competitive behaviors. Team Members and Associates are prohibited from discussing confidential information, including, but not limited to, product pricing or marketing plans or entering into agreements that may restrain competition with competitors. The company's sales activities will not include tying arrangements or other anti-competitive conduct. When in doubt about a particular proposed arrangement's compliance with this principle, consult with Exactech's general counsel.



Principle 20: Anti-corruption and Anti-bribery.

Most countries, including the US, have some form of anti-corruption or anti-bribery laws. Although the laws may differ from region to region, in general, the laws prohibit Exactech, Team Members and Associates from offering or giving anything of value to obtain or induce referrals for or purchases of a product or service, or to gain any improper business advantage. In addition, anti-corruption and anti-bribery laws prohibit the company, Team Members and Associates from accepting things of value from or having financial interests in or relationships with suppliers, in return for or to induce the purchase of items by the Company from those suppliers.

Exactech is committed to conducting its business in compliance with anti-corruption and anti-bribery laws in all countries in which the company operates. Every Team Member and other Associate has an obligation to assure compliance with these laws, being mindful that in addition to local laws and regulations, the US FCPA applies. Exactech has prepared a Global Compliance Plan to assist Team Members and Associates in complying with these laws and regulations.

Principle 21: Citizenship

We make significant, positive contributions to patients and customers in all countries in which we operate. The company recognizes its responsibility to continue to provide products and services to improve patients' lives and to advance science and contribute to medical research and development.

As a global corporate citizen, Exactech is committed to doing business in an ethical, sustainable way while accepting our social responsibility. As part of this commitment, the company will abide by the laws and human rights protections in all countries in which we operate, enhance access to health care, support local community groups and charitable causes, and minimize negative effects on the environment.



WAIVERS

Waiver(s) of any provision(s) of the Code of Conduct may be granted only by the Exactech Board of Directors.