



ResMed

*Changing lives
with every breath*

**RESMED INC.
(including
ResMed
subsidiaries)**

CODE OF BUSINESS CONDUCT AND ETHICS

May 2018

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LETTER FROM MICK FARRELL, CHIEF EXECUTIVE OFFICER

Dear ResMed Employee:

ResMed is dedicated to conducting its business with the highest standards of business ethics. We have an obligation to our employees, shareholders, customers, suppliers, community representatives and other business contacts to be honest, fair and forthright in all of our business activities.

As an employee of ResMed, you are faced every day with a number of business decisions. It is your personal responsibility to uphold the Company's high standards of business ethics in each and every one of these situations. It is not possible for our Code of Business Conduct and Ethics to address every situation that you may face. If you follow our corporate Values and use your good business judgment and experience, your business decisions are not likely to raise ethical issues. When you are faced with an ethical issue, we hope that our Values and this Code will serve as a guide to help you make the right choice.

We also encourage you to take this opportunity to review our policies and to discuss any questions you may have with your supervisor or with the Legal Department directly. Finally, the guidelines set out in this Code are to be followed at all levels of this organization by our directors, officers and employees.

Our Code of Conduct begins with a re-affirmation of the corporate values our founder identified years ago. They remain valid today, and we need to continually align our actions with those values.

We rely on you to uphold our core values and conduct our business honestly, fairly and with integrity. Thank you for everything you do.

Sincerely,

Michael Farrell
Chief Executive Officer



Corporate Values

Ethics and Integrity

There can be no compromise in this area. We can never go into a discussion when we are not sure the truth will come out or whether or not we will get the straight scoop. Living with doubt is not an option. There is no alternative to being ethical and having integrity. It is the sine qua non—an indispensable element of any business.

An apolitical team player

One of the worst forms of cancer in an organisation is unnecessary politics. Any successful organisation is an effective team. It is essential to get important issues on the table so that the collective wisdom of all of us can be brought to bear on the problem. No one individual is as smart as all of us. Collectively, we make better and more informed decisions. Politics have no place in our company.

Initiative

Anyone within ResMed who puts up a hand to ask to go to the bathroom will have a miserably short existence as an employee of ResMed. We need and reward people who take initiative, provided all the people who need to be in any loop are appropriately informed. Make an informed decision and get on with it. Let me also add that any supervisor who adopts a "shoot the messenger" approach will also have a brief and unhappy stay with ResMed. The motto should be: "Just get on with it," provided you have covered all bases that need to be covered.

A sense of urgency

I believe that nothing worthwhile gets done without a sense of urgency; it is essential to progress. I am referring to defining the problem to be solved and then getting on with implementing the solution. In short, we need to both get with it and then get on with it.

Creativity

Always think about how things can be done better and differently. I think of both the 3M engineer who came up with Post-Its and the Swiss engineer who developed Velcro. ResMed needs its own Post-Its and Velcros.

Proactive communication

ResMed is a good team, but you have to make sure you do the right thing in communication. Never assume that someone who ought to know actually does; tell them, even if it means telling them something that they already know. Deleting an e-mail is just a click of the mouse; someone not being in the loop, who should be, could cost us our future. Communicate.

Commitment to quality and continuous improvement

The saying: "We can always do better" is as real as any I have heard. We need to have an obsession with doing things better. This is one of the keys to productivity. Poor quality is not an option. I want everyone to continually examine their habits and their capabilities to see where more leverage can be obtained. If we are not moving forward we are actually moving backwards.

Self-esteem

If you don't like yourself, who will like you? Don't be afraid to speak your mind. This doesn't mean yelling and screaming to get attention but it does mean, if you really believe something, saying, "Look I might be crazy, but I think we should be doing x, y, or z." If you believe it, let's hear it. We all need sensible and rational inputs, so don't be afraid to stand up and be counted. Please.

Value-consciousness

The primary role of a public company is to act at all times in the enlightened interests of shareholders. We must always have a healthy respect for our investors who have given us the honour of managing part of their investment portfolio. It is a heavy responsibility; we can do crazy things with our own money, but not with shareholders' money. Every project and use of company resources should be subjected to a cost/benefits analysis. Ask yourself if you could defend your actions to one of the ResMed owners? If you can't, there is a big message there. The project is not worth doing.

Customer-focus

Our customers, patients, and the medical community rely on us to provide them with superior products that make a difference in their lives. Our daily focus must be to work hard on behalf of our customers. We must be externally focused—not internally focused.

Employee satisfaction

I have often said that people constitute 75% or more of any business, regardless of the type of business. We can have great visions and big plans, but nothing can come to fruition without people making it happen—people who are motivated, enthused, and committed to delivering the goods. At ResMed, we will provide an environment that fosters the well-being of each employee. Each of us treats each other honestly and fairly. The Golden Rule is still alive and well, and we want to continue to follow it at ResMed.

CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

1. Purpose

This Code of Business Conduct and Ethics (the Code) contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics.

This Code applies to ResMed Inc. and each of our subsidiary companies. It applies to our directors, officers and employees. For convenience, we refer to those covered by this Code as “you,” “Company employees” or “employees.”

2. Seeking Help and Information

This Code is not a comprehensive rulebook. The Code cannot address every situation that you may face. In many instances, the Company has adopted internal policies that provide more context on a particular topic. To provide employees with more information on those topics, we have included links to applicable local policies, accessible only by employees, organized in accordance with the structure of the Code, in the Appendix.

If you feel uncomfortable about a situation, or have any doubts about whether your actions might violate the Code, then seek help. Specifically, we encourage you to first contact your supervisor for help. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Legal Department by dialing David Pendarvis, our General Counsel and Ethics Compliance Officer, at + 1 (858) 836-5983, or send an email to EthicsOffice@ResMed.com.

ResMed is a global company. Because this Code is a global resource for ResMed, it is generally consistent with the laws everywhere ResMed operates. Sometimes, however, local laws will require a different approach. We have noted some of those differences in the Code, but the law is constantly changing. Therefore, if you believe that local law in your country is inconsistent with the guidance in the Code on a particular topic, please consult the Appendix first, if your question is not addressed there, then ask your supervisor or the Legal Department for help. If a law conflicts with the Code or a company policy, you must comply with the law.

3. Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, just as you would be expected to report any violation of the laws, rules, or regulations that apply to the Company. Generally, if you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact a Legal Department representative, who will work with you

and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor, or if you do not get a satisfactory response, you can always contact the Legal Department directly.

Anonymous reports of potential violations of the Code can also be made via the Company ethics Hotline. The phone number for the Hotline in your region is contained in the Appendix to the Code. Information about reporting can also be found at <http://resmed.tnwreports.com>.

All reports about potential violations of this Code will be handled sensitively, with discretion, and consistent with local laws. Your supervisor, the Legal Department, and the Company will protect your confidentiality to the extent possible consistent with applicable law and the Company's need to investigate your concern.

4. Violations of the Code

An employee violating the Code will be subject to appropriate discipline, up to and including termination of employment. The particular discipline in each situation will be based upon the facts and circumstances of that situation, and the requirements of local laws. Employees who violate the law as outlined in this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and many incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it violates the law or the Code, can result in serious consequences for both you and the Company.

5. No Retaliation

Employees who report potential violations of the Code—or who participate in an investigation of a potential violation of the Code—cannot be retaliated against if they act in good faith. This is true even if the report turns out to be wrong or the reported conduct does not violate the Code. Prohibited retaliation includes firing, demotion, transfer or other negative job consequences connected to the ethics report. Anyone who retaliates against an employee for reporting a violation of the Code may be subject to disciplinary action, including termination of employment.

6. Waivers of the Code

On rare occasions an exception to the Code may be possible. Waivers for employees may be made only by an executive officer of the Company. Any waiver for directors or executive officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be disclosed to the public on our website at www.resmed.com within five business days or otherwise as required by law or the rules of the New York Stock Exchange.

II. CONFLICTS OF INTEREST

1. Identifying Conflicts of Interest

A conflict of interest is when your personal interest interferes with, could interfere with, or appears to interfere with, ResMed's interests. You should avoid any conflict—or the appearance of any conflict—that affects your ability to act in ResMed's best interests.

Identifying potential conflicts of interest may not always be easy. The following situations are common examples of conflicts of interest.

- **Outside Employment.** Every employee owes a duty of loyalty to ResMed. No employee should be employed by, serve as a director of, or provide any services to, a company that is a competitor, customer, or supplier of ResMed.
- **Improper Personal Benefits.** No employee may seek or accept any material personal benefits or favors because of the employee's position with the Company. If you have any doubt about whether a personal benefit is material, please discuss it with your manager to determine whether it should be declined, or accepted only under certain circumstances.
- **Financial Interests.** No employee should have a significant financial interest (ownership or otherwise) in any company that is a competitor, customer, or supplier of ResMed. A "significant financial interest" means (i) more than 10% ownership of the competitor, customer, or supplier; or (ii) an investment in a competitor, customer, or supplier that is more than 10% of the employee's assets. Ownership of a broad based mutual fund is not a conflict of interest even if the fund owns shares of a competitor, customer or supplier.
- **Loans or Other Financial Transactions.** No employee should seek or accept loans or enter into any other personal financial arrangements with a customer or supplier of the Company. Arms-length transactions with banks, brokerage firms or other financial institutions that also provide services to the Company are not conflicts of interest.
- **Service on Boards and Committees.** No employee should serve as a director or trustee of any entity (whether profit or not-for-profit) if that entity's interests might conflict with those of the Company. The best approach is to ask your supervisor before you agree to serve on the board of any other organization.
- **Taking a Company Opportunity.** No employee may use corporate property, information or a position with the Company for personal gain. If you are presented with an opportunity that may be interesting or profitable to the Company, it must first be presented to the Company for evaluation.

- **Actions of Family Members.** The actions of family members may also give rise to the conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of ResMed. For purposes of the Code, "family members" include your spouse or life-partner, brothers, sisters, parents, in-laws, and children, whether such relationships are by blood, marriage, or adoption.

If you are uncertain whether a particular company is a customer, supplier or competitor, please contact the Legal Department for assistance.

2. Disclose Conflicts of Interest

The Company requires that employees disclose situations that could give rise to a conflict of interest. If you think that you have a conflict of interest, or something that others could reasonably think is a conflict of interest, report it to your supervisor or the Legal Department. Your supervisor and the Legal Department will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Conflicts of interest may only be waived as described in "Waivers of the Code" in section I.6 above. The form to request a waiver is provided in the Appendix.

III. CONFIDENTIAL INFORMATION

1. Company Information

All employees must keep ResMed's non-public information confidential. Confidential information that must be protected includes non-public information that might be of use to competitors, or would be harmful to the Company if disclosed. Employees must also protect confidential information of third parties that conduct business with ResMed. Confidential information should not be disclosed unless authorized or legally required. Any authorized disclosure of confidential information should be subject to a confidentiality agreement requiring the other party to keep the information confidential once disclosed. The obligation to keep ResMed information confidential continues after an employee leaves the Company. Please remember that unauthorized disclosure of confidential information could cause competitive harm to the Company and could result in legal liability to you and the Company.

Any questions or concerns regarding whether disclosure of Company information is authorized or legally required should be promptly referred to the Legal Department. If needed, the Legal Department can provide you with an appropriate confidentiality agreement. For more information on Confidentiality, please refer the Appendix, to the ResMed Insider Trading Policy and the Regulation Fair Disclosure Policy, also included in the Appendix to this Code of business conduct and ethics.

2. Patient Information

ResMed products are being used to treat millions of patients around the world each day. Many of our devices communicate directly with ResMed so that we can provide patients, physicians and other health care professionals with information to improve patient lives. As a result, we receive private information about patients and the treatment they are receiving on a massive scale.

Almost every country in which ResMed does business imposes on us an obligation to protect patient information. The laws in many countries are particularly restrictive with respect to the collection, storage, and transmission of patient information, and must be carefully followed. And in addition to our legal duties, each of us has an ethical obligation to protect patient information so our patients will continue to trust us for treatment of their medical conditions.

If you become aware of any public disclosure of patient information, or any attempt by an outsider to “hack” or steal patient information held by ResMed, report that event to the Legal Department immediately.

3. Employee Information

We also respect our employees’ confidential information. This means that access to personnel records of our employees should be limited to those Company employees who have appropriate authorization and a clear business need for the information. Employees who have access to other employees’ information should seek guidance from Human Resources on collection, storage and sharing of employee information. Never provide personal employee information requested by anyone without checking for proper authorization and appropriate approval from Human Resources and, if necessary, from the Legal Department.

4. Social Media

The use of social media permeates our professional and personal lives. The Company has adopted a Social Media policy reminding all of us, among other things, that confidential information should never be shared on social media sites. Disclosing such information could harm the Company and expose you to discipline. The Social Media policy is included in the Appendix to the Code.

IV. FINANCIAL REPORTING AND COMPANY RECORDS

1. Financial Reporting

As a public company, ResMed is subject to various securities laws, regulations and public reporting obligations in both the United States and Australia. Both federal law and our shareholders require the disclosure of accurate and complete information regarding the Company’s business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting can severely damage the Company, result in legal liability, and damage our credibility with our shareholders.

The Company's chief executive officer, chief financial officer, and those employees working in the Finance Department, have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Finance employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. As discussed below, Finance employees also must keep records that accurately substantiate the Company's business and financial activities.

2. Company Records

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, emails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. You should never enter false information in the Company's business records. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are also prohibited. You are responsible for understanding and complying with any record-keeping policy adopted by the Company. Ask your supervisor if you have any questions.

V. INSIDER TRADING LAWS

Company employees are prohibited from trading in the stock, convertible bonds, or other securities of ResMed Inc. while in possession of material, nonpublic information about the Company. In addition, Company employees are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company on the basis of material, nonpublic information. Company employees who obtain material nonpublic information about another company—like a customer or a supplier—in the course of their employment are prohibited from trading in the stock or securities of that other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Information is "non-public" if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is "material" if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that could affect the value of stock should be considered material. Examples of information that is generally considered "material" include the following:

- Financial results or forecasts, or any information that demonstrates that the Company's financial results may exceed or fall short of forecasts or expectations.
- Important new products or services.
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals.
- Possible management changes or changes of control.
- Potential sales of stock or debt.
- Acquisition or loss of a significant customer or contract.
- Significant write-offs due to bad debt.
- Cybersecurity risks and incidents.
- Initiation or settlement of important litigation.
- Changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditor's report.

Employees may not engage in certain trading in ResMed Securities, regardless of whether the employee has material, non-public information. Prohibited transactions include:

- Trading in puts or call options.
- Short sales.
- Buying ResMed securities on margin, borrowing against any account in which ResMed securities are held, or pledging ResMed securities as collateral for a margin or other loan.
- Hedging transactions in ResMed securities, such as collars, forward sale contracts, equity swaps, or any other financial instrument designed to hedge or offset a decrease in the market value of ResMed Securities.

Any questions about the materiality of the information you may possess, or about trading the Company's securities, should be promptly brought to the attention of the Legal Department.

This section summarizes our policies regarding trading in ResMed securities. We have a more detailed specific policy on insider trading that is

included in the Appendix to the Code. Please review that policy, which will control if there is any difference between it and this summary. The Appendix also contains the ResMed Regulation Fair Disclosure Policy, which guides the Company's disclosure of business information to stock market analysts and others who follow the Company's performance.

VI. PROPER USE OF COMPANY ASSETS

Employees should protect the Company's assets and use them only for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, each employee should do the following:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes and in accordance with applicable IT policies.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes as authorized in connection with your job responsibilities.

Company property also includes all data and communications transmitted to, received by, or contained in the Company's electronic or telephonic systems. Employees and other users of Company property have no expectation of privacy with respect to electronic communications and data. To the extent permitted by law, the Company may monitor electronic and telephonic communications without any notice to you. These communications may also be disclosed to law enforcement or government officials. Our IT policies are included in the Appendix.

VII. DEALING WITH CUSTOMERS AND SUPPLIERS

All employees should deal fairly and honestly with their fellow employees and with the Company's customers and suppliers. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of important facts or any other unfair-

dealing practice.

1. Relationships with Customers

Our business success depends upon our ability to create lasting customer relationships. The Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate, complete to the best of our knowledge, and comply with applicable regulatory requirements. Employees should never deliberately misrepresent information to customers.
- Employees should not refuse to sell, service or maintain products the Company has produced simply because a customer is buying products from another supplier.
- Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for customer purchase decisions. Local law may strictly limit the kinds and amount of benefits provided to customers. Of course, use of a third party to provide a benefit that would otherwise be improper is also not allowed.
- Any information we receive from customers regarding patient health care should be kept confidential and protected from unauthorized access or disclosure.

2. Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are usually based on price, quality, service, and reputation, among other factors. Employees dealing with suppliers should be objective. You should never accept or solicit any personal benefit from a supplier or potential supplier that might compromise your fair evaluation of the supplier's products and prices. Employees can give or accept promotional items of nominal value and provide moderately scaled entertainment within the limits of good judgment, customary business practice and local laws. If you have any doubt whether a benefit offered to you might violate these principles, ask your supervisor.

VIII. OTHER LAWS AND REGULATIONS

Every employee must comply with the laws, regulations, and rules that apply to the Company's business. Important examples of the legal requirements

that apply to ResMed are discussed further below. Of course, each employee is expected to be familiar with applicable laws of the country where ResMed is doing business. If you need help, contact the Legal Department. The specific legal guidance set forth below is divided into three areas—Our Business; Our Customers; and Our Employees.

1. Anti-Corruption—Dealing with Government and Public Officials

Various laws in the countries in which we do business, like the United States Foreign Corrupt Practices Act and the United Kingdom’s Anti-bribery Act make corruption a very serious matter. Importantly, growth countries, like China, have also announced that they too are taking a hard stance on corruption—arresting officials and the individual company employees engaged in bribery. Anti-bribery laws also typically apply outside the country that adopted a particular law. For example, the Foreign Corrupt Practices Act applies outside the United States, and the UK Anti-Bribery Act applies outside the UK, so employees in Europe may be subject to both laws. Violations of the laws against bribery and corruption can result in serious fines for the Company and prison sentences for individuals.

Therefore, it is a violation of Company policy to give anything of value (gift, services, or entertainment) to government personnel or other officials for the purpose of improperly obtaining or retaining business, influencing the performance of official duties, or any other improper purpose or business advantage. It is just as unlawful to ask or knowingly assist someone else—an agent or a third party consultant—to give gifts or to make any payment that it would be improper for the Company to do directly. While some anti-corruption laws in some countries permit small “facilitating payments” to a government

official to “get something done,” this Code prohibits all such payments without express review and approval by the Legal Department in advance.

Finally, and except as approved in advance by the Chief Executive Officer, and subject to review by the Company’s Global General Counsel, the Company prohibits political contributions by the Company or by employees on behalf of the Company. This includes contributions of Company funds or assets for political purposes, pressuring employees to make political contributions, or reimbursing employees for political contributions.

2. Competition and Fair Dealing

We outperform our competition fairly and honestly. We seek competitive advantage through superior products and great performance, not through unethical or illegal business practices. Generally speaking, competition laws govern ResMed’s business dealings with competitors, and prohibit anti-competitive agreements such as agreements with a competitor to fix prices, divide markets, or rig a bid. ResMed’s market share may also limit some of our activities, and should be carefully considered before adopting sales or contractual practices that could be viewed as restrictive, coercive or heavy-handed. Violations of competition laws can result in serious consequences for the Company and the employee, including fines and imprisonment, civil damages, and harm to our

reputation.

Ask for immediate help from the Legal Department if you learn of discussions with a competitor involving prices, pricing formulas, costs or profits; contract bids, marketing plans or sales territories; terms and conditions of sale; or allocation of customers, territories or product lines.

A final caution: Competition laws are complex, and they can vary worldwide, often leading to different answers to the same question depending on the country in which ResMed is operating. If you have any question about whether your actions might violate local competition laws, please call the Legal Department.

3. Intellectual Property and Trade Secrets

The Company's success is built on the innovation and premium performance of our products. Much of our innovation is protected by intellectual property. We are committed to protecting the Company's intellectual property. Similarly, we respect the valid intellectual property rights of our competitors. The rules with respect to intellectual property protection and infringement vary from country to country, so you should seek advice from the Legal Department if you are concerned about potential infringement of our rights or of third party rights by our products. Examples of activities that could violate intellectual property rights of others include:

- Installing computer software without a proper license.
- Distributing articles from scientific journals, newsletters or magazines without permission.
- Adopting a name or advertising slogan already in use by another company.
- Failing to act if you receive information that the Company may be infringing a patent held by a third party.

Trade secrets typically consist of confidential information with a continuing value to a business. Stealing trade secrets is a crime in the United States and is generally prohibited by the laws of every country in which ResMed does business. You should be vigilant about protecting ResMed's trade secrets, and never seek to take trade secrets from a competitor. In particular, when interviewing former employees of a competitor, you must be careful not to ask about—or accept—confidential information that may be trade secrets of the competitor. If you are concerned that the Company has been exposed to another company's trade secrets, please contact the Legal Department immediately.

4. International Trade

Many countries regulate international trade matters, such as imports, exports and international financial transactions. Countries may adopt restrictions for many different reasons, including national security and foreign policy. In

particular, the United States bars trade with certain countries that are considered hostile to the United States and its allies. The rules against United States companies doing business with certain countries—or designated foreign nationals in those countries—is addressed by the United States Office of Foreign Assets Control. If you have any question about whether ResMed is permitted to do business with a particular country consult the Legal Department.

As a global company, ResMed is committed to respecting the import and export laws of the countries in which it does business. This means that sometimes the Company is limited as to where or how it sells its products. If your work involves the sale and shipment of products, technologies or services across international borders, make sure you keep up to date with the rules that apply to the Company, always use complete and accurate import and export documentation, and check with trade compliance personnel in the shipping department if you are unsure about a particular sale or shipment.

5. Money Laundering

People involved in criminal activities may try to “launder” the proceeds from their crimes to hide them. With the advent of global terrorism, more than 100 countries have laws against money laundering, generally prohibiting companies from accepting or processing the illegal profits of criminals and terrorists. To comply with these laws, the Company chooses to do business only with reputable customers and suppliers who are involved in legitimate businesses. To avoid the risk of money laundering, employees should be careful of when dealing with businesses that use the kinds of payments that have become associated with money laundering like multiple money orders, use of travelers’ checks, payments in cash, or funds received from an unidentified third party. If you suspect that the Company has been exposed to money laundering contact the Legal Department and the senior financial officer in your region immediately.

6. Sustainability and Environmental Protection

There has been a noticeable increase in questions raised by our customers about the source, content and environmental performance of our products. Additionally, the Company is often required to certify its sustainability credentials in responses to requests for tenders, particularly from the hospital sector. The Company insists on and achieves strong compliance with environmental regulations through the training of our employees. Employees must be vigilant with respect to their training obligations, and should report any instance where the Company is not following local environmental controls. Our latest report on our sustainability and environmental efforts can be found in a link contained in the Appendix.

7. Quality

Our commitment to quality, innovation, regulatory compliance, and continuous improvement, is stressed in our approach to global quality. Our employees are expected to complete training in those areas of our quality management system that are applicable to their role. Our employees are also

trained in good manufacturing practices, which guides our everyday behaviors in medical device manufacturing. Each of us is individually and collectively responsible for the quality of ResMed's products. If you observe deviations from the established quality standards at ResMed, please report it to your supervisor.

8. Gifts and Entertainment for Customers and Healthcare Providers

At ResMed, we are also committed to adhering to applicable laws governing our relationships with healthcare providers and customers. Our marketing, promotional, clinical research, and educational activities need to be consistent with governing laws regarding the appropriate promotion of our products in each country in which we operate. Some countries, like the United States and France, even require the Company to publicly report every "transfer of value" (gifts, meals or entertainment) to any licensed physician. These same rules usually apply to organizations that ResMed supports for clinical research.

We should not use any inappropriate inducement, payment, or personal benefit to encourage a physician to recommend, prescribe, purchase, supply, sell or administer ResMed products. Any gift or payment to a healthcare provider or customer should be cleared in advance by the Legal Department, must be consistent with local laws, and will typically require a written agreement setting out the services to be performed, the payment to be made, and the legitimate purpose of the payment. Entertainment should always be modest and always connected with a proper corporate purpose like the presentation of scientific, educational or commercial information. If you believe that gifts or other payments to healthcare providers or customers are somehow improper, please report that information to your supervisor or to the Legal Department immediately. If you are considering a promotion that could be viewed as improperly influencing a customer or healthcare provider, please consult the Legal Department before you proceed.

9. Equal Opportunity, Discrimination and Harassment

ResMed believes in equal opportunity for its employees, and is committed to following applicable laws preventing discrimination and harassment. ResMed recruits, hires, compensates and trains individuals without regard to a person's race, color, religion, age, gender, national origin, marital status, sexual orientation, disability, or other legally protected status. ResMed makes employment decisions on ability and merit, not personal characteristics unrelated to the job. ResMed values diversity, and is inclusive toward others with different backgrounds and experiences. Therefore, it is against Company policy to discriminate against any employee based on a legally protected status. If you observe discrimination at the workplace, or believe you are the victim of discrimination, please report your concerns to your supervisor, Human Resources, or the Legal Department.

Similarly, ResMed believes that all employees should be free of harassment on the job. Harassment includes any unwelcome verbal, physical, or visual conduct that humiliates or is hostile toward an employee based on a protected

status. For example, sexual harassment is unwelcome sexual behavior. Bullying is also prohibited in many countries, and is not appropriate behavior at ResMed. Simply put, ResMed will not tolerate harassment or mistreatment of its employees.

While ResMed prohibits discrimination and harassment everywhere it does business, the particular laws applicable in a region may differ. Therefore, ResMed's Human Resources Department publishes guidelines and policies describing the behavior expected of our employees in the various countries in which we do business. For further information, please consult your local Human Resources department. Local policies on discrimination and harassment are set out in the Appendix.

10. Health and Safety

We are committed to protecting the health and safety of each ResMed employee. No task is so important that it cannot be done safely. A safe and secure work environment also means a workplace safe from illegal drugs and violence. The laws in the various countries where we do business are very specific with respect to our obligations to keep our employees safe. If you have questions about a situation that may pose a risk to the health and safety of an employee, raise it with your supervisor immediately.

IX. SUMMARY

To summarize, this Code, and the many policies it references and which apply to our day to day work for ResMed, will provide guidance on many of the situations we face. But we cannot answer every question, in advance, with a Code of Conduct or a policy. So if you are in doubt about whether your actions are consistent with the Company's commitment to the highest standard of corporate ethics, then ask. Ask your supervisor, ask the Legal Department, ask Human Resources. There is no excuse, when faced with a difficult decision, for not asking for help from our many resources. The bottom line is that the Company trusts and expects its employees to do the right thing.

In addition to the guidelines set out in this Code, other more detailed procedures apply to members of the Company's board of directors, executive officers, and certain other designated individuals. These procedures are separately communicated to affected persons. If you have any questions about these other procedures, please contact the Legal Department by dialing David Pendarvis at + 1 (858) 836-5983, or send an email to EthicsOffice@ResMed.com.

Reporting Violations of the Code of Business Conduct and Ethics

1. To reach the Ethics Reporting Hotline, please use the telephone numbers listed below. Callers may request to remain anonymous subject local privacy regulations.

Country	Access Number
United States and Canada	1 800 620-6934
Australia	1800757139
France	0-805-542496
Germany	08007243503
Malaysia	1800889815
Singapore	18006227250
India	000-117 when prompted dial 800-620-6934
China	4009901443

If your country is not listed with an access number, please dial your country code and the following number 1-470-219-7126. You will be put into contact with an operator that will connect you to the hotline, translators are available if you wish to report in your native language. This will be a collect call and ResMed will accept all charges for the call.

2. You may also submit a report using ResMed's Ethics Hotline Reporting Webpage. Please go to the following URL <http://resmed.tnwreports.com>, select your regional language, and follow the instructions. The Ethics Hotline Reporting Webpage will only work with Internet Explorer 9 or above and Google Chrome.
3. If you do not wish to submit a report using the Hotline or the Webpage, please submit your report via postal mail to:

Attn: Chief Compliance Officer
ResMed, Inc.
9001 Spectrum Center Blvd
San Diego, CA 92123 USA