



CODE OF BUSINESS ETHICS

Our Core Values in Action

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Our Mission

TO IMPROVE LIVES BY
ADVANCING DENTAL PERFORMANCE...
SMILE AFTER SMILE

WE ARE HU-FRIEDY.

Hu-Friedy is passionately committed to performing at our best and helping others do the same. As a leader in the global dental market for more than 110 years, our focus is on delivering the highest quality product, service and community experience to our customers. We are incredibly proud of the reputation we have built for our uncompromising quality and we are committed to earning this distinction each day.

Our talented team of global employees is the driving force behind our success. We foster a positive work environment by hiring people devoted to excellence, encouraging development opportunities and celebrating our successes. It all starts with our TRIERS Core Values, the guiding principles that unify members of our organization. How we treat each other, how we go about our work, and what is most important to our organization can be explained through TRIERS: Teamwork, Respect, Integrity, Excellence, Reliability and Social Responsibility. It is through ethical business conduct and representing our core values that we have created trusted products and lasting relationships.

All Hu-Friedy teammates are expected to demonstrate our TRIERS Core Values and follow this Code of Business Ethics.

Conducting business with the highest degree of ethical integrity is the job of every employee at Hu-Friedy. To facilitate this commitment, Hu-Friedy provides:

- A global, written Code of Business Ethics
- A dedicated, independent third-party compliance hotline
- Annual training programs in relevant ethics topics
- Code of Business Ethics Q & A

I'm asking every Hu-Friedy employee to make a personal commitment to following our Code of Business Ethics. It should be used as a resource to help you make the right decisions and take the right action in any situation.

- If you are ever unsure or feel that the Code of Business Ethics is being violated, we ask you to speak up. Talk to your manager or reach out to our Legal Department or Human Resources.
- You may also share concerns anonymously through our ReportIt ethics hotline. Please keep in mind that our non-retaliation policy ensures that you don't need to be afraid of asking questions or reporting potential issues.

Thank you for contributing to Hu-Friedy's culture and upholding our Core Values.

Ron Saslow | Chief Executive Officer & Chairman of the Board





CORE PURPOSE

Creating trusted products and lasting relationships.

TEAMWORK If we are to achieve the lofty goals we set for ourselves, we know we must rely on our teammates to do their part and be part of the solution.

RESPECT We thrive through our diversity and celebrate the differences between us all and the value each of us brings to the organization.

INTEGRITY This value includes being honest and straightforward as well as seeking “win-win” solutions in all our dealings.

EXCELLENCE We expect top performance and achievement from our teammates and we’re not satisfied with anything less. We are incomparable to any others in our field.

RELIABILITY Our teammates and customers can count on us being there for them—yesterday, today, and well into the future!

SOcial RESPONSIBILITY We are committed to identifying causes and allocating resources to address healthcare, education, and environmental philanthropic needs.

TRIERS IS THE FOUNDATION OF HU-FRIEDY.

These core values guide our efforts in every aspect of business on an individual, team and organizational level.

Duty to Report & Anti-Retaliation



GOOD FAITH REPORTING AND NON-RETALIATION

Acting in *good faith* means that all reports of possible violations of this Code, company policy, or the law are made sincerely and honestly. In other words, it does not matter whether your report turns out to be true, but you must make it with the best intentions.

In return, the company is committed to non-retaliation. In order to operate effectively, it is vital for all company employees to trust and respect each other. Retaliating against someone who has made a report or participated in an investigation is not tolerated.

EVERY PERSON CAN MAKE A BIG DIFFERENCE.

You have a duty to report violations of our Code of Business Ethics to:

- Your manager or another manager you trust
- Human Resources
- Legal Department
- ReportIt Hotline
 - 1-877-778-5463 or reportit.net
 - Username: **HuFriedy**; password: **hotline**



MANAGERS

While the Code applies equally to all, employees in a managerial role have additional responsibilities. If you are a manager, you have an incredible opportunity to set the right tone for your team, including by doing the following:

- Lead by example, always choosing the ethical course of action.
- Embracing the Hu-Friedy TRIERS Core Values.
- Speak up when you see a problem and encourage others to do the same.
- Make sure your direct reports understand this Code and what is expected of them.
- Always be receptive to questions, concerns, or comments, and make sure that issues are directed to the people who can help.
- Escalate matters that may indicate a violation of the Code or any other company policy to your manager, the Legal Department, Human Resources, or through ReportIt.

COMPLIANCE

Our Code of Business Ethics is the foundation of our ethics and compliance program. The Code applies to everyone who works for our company, including employees and independent contractors, as well as executives, officers, and managers. Complying with the Code extends beyond simply following the rules, and includes a commitment to be law-abiding and to act in accordance with the highest standards of honest and ethical conduct at all times.

You will be required to participate in ethics and compliance training to continually improve your knowledge and understanding of the legal and ethical requirements and our company's compliance expectations. You will be asked to certify that you have read, understood, and will comply with this Code.

You should understand that individuals who violate the Code – including individuals who fail to exercise proper supervision and oversight to detect and report a violation by employees they supervise – may be subject to corrective action up to and including termination. Reports of violations will be investigated in a respectful, professional manner and as promptly as possible. If you are asked to participate in an investigation, you are required to cooperate fully.

This Code is not intended to restrict an employee's right to discuss wages and working conditions with co-workers or in any way limit employees' rights under the National Labor Relations Act or any Whistleblower Act.

WAIVERS

All employees are required to comply with this Code at all times. If, due to extraordinary circumstances, an employee in good faith believes that a waiver to a part of this Code is required, then such a waiver must be requested to the Chief Compliance Officer.

Waivers will only be issued where it is appropriate under the circumstances and in cases where the waiver will not present a material, financial or reputational risk to the company.

Any waivers requested by an officer or executive must be directed to the President and will be promptly disclosed.



Our Business

Product Quality

We are dedicated to quality and take personal pride in all the products and services we provide as a global leader in dental manufacturing, instrument management, and infection control. Our intense, acute focus on the needs of the dental community continuously drives us to improve. Our continued success depends on exceeding the expectations of our customers and standing behind everything we do.

CONFLICTS OF INTEREST

Hu-Friedy believes business decisions should be made with integrity and not influenced by a conflict of interest. A *conflict of interest* is a situation where an opportunity for personal gain is contrary to the company's best interests.

- Avoid even the appearance of a potential conflict of interest. If you believe that you may have a potential conflict of interest, discuss it with your manager right away.
- You must disclose any significant financial conflicts of interest that you have in any company that competes, does business or seeks to do business with Hu-Friedy with the Chief Compliance Officer.
- If you become aware of a business opportunity that Hu-Friedy may want to pursue, you must not divert that opportunity away from the company for your own or another person's gain.
- Employees must not engage in activities, including employment activities, outside Hu-Friedy in positions that could conflict or appear to conflict with their responsibilities as a Hu-Friedy employee. Approvals for outside engagement, including non-profit boards, can be granted by your Chief Compliance Officer.
- There are specific laws and company policies that restrict what gifts can be provided to health care providers and business associates, referred to as Sunshine or Gift Ban restrictions. It is very important that you understand the rules and exercise good judgment.
 - OFFERING GIFTS. We prohibit employees from giving any gifts for doing business with the company, except for gifts or entertainment that are customary to the industry and do not violate any laws or policies, including Hu-Friedy's Anti-Corruption/Anti-Bribery Policy. Cash should never be given. If you have any questions about whether offering a gift is in line with a law or company policy, please reach out to the Chief Compliance Officer.
 - ACCEPTING GIFTS. In limited circumstances, it may be appropriate for you to accept a gift. We need to be especially careful, however, when we are offered gifts from vendors that might influence or appear to influence our business decisions. In general, accepting a gift is appropriate so long as it is:
 - not solicited;
 - is reasonable and not extravagant;
 - consistent with customary business practice and the giver's policies; and
 - not given in an attempt to influence or appear to influence your conduct or judgment.



SUPPLIER RELATIONSHIPS

Hu-Friedy knows the importance of building strong relationships with suppliers. We treat our suppliers respectfully, fairly and honestly, and in turn we expect our suppliers to treat us in the same way.

Hu-Friedy bases its relationships with suppliers on lawful, efficient and fair practices. Although the Code of Business Ethics does not apply to our suppliers, we expect them to adhere to applicable legal requirements in their business relationships, including those with their employees, their local communities and Hu-Friedy.

As a global company, Hu-Friedy does business with suppliers from many countries of diverse cultural, social and economic circumstances. Hu-Friedy is committed to fair employment practices and to providing a safe, healthful and productive work environment for its employees. In turn, we strive to work with suppliers who share our values. This means our suppliers are expected to share our support of fundamental rights for all people: to treat their employees with fairness, respect and dignity and to follow practices that promote health and safety.

Suppliers are expected to ensure that products supplied to Hu-Friedy do not contain metals derived from minerals (or their derivatives) originating from conflict regions that directly or indirectly finance or benefit armed groups. Suppliers are also expected to uphold human rights and to ensure that slavery and human trafficking is not taking place in any of our supply chain.

We regularly review and update our sourcing and sustainability activity to ensure it consistently meets our standards. We strive to work with suppliers that are committed to our universal principles of doing business in a responsible and ethical manner.

PRIVACY AND SECURITY

We take the protection of personal information seriously and in accordance with applicable data protection laws. We only use personal data if we are authorized to do so, and only for legitimate business reasons.

Hu-Friedy also respects the confidentiality of the personal information of employees. This includes employee medical and personnel records. Access and collection of employee personal information is only authorized when there is a legitimate and lawful reason, and access is only granted to appropriate personnel.

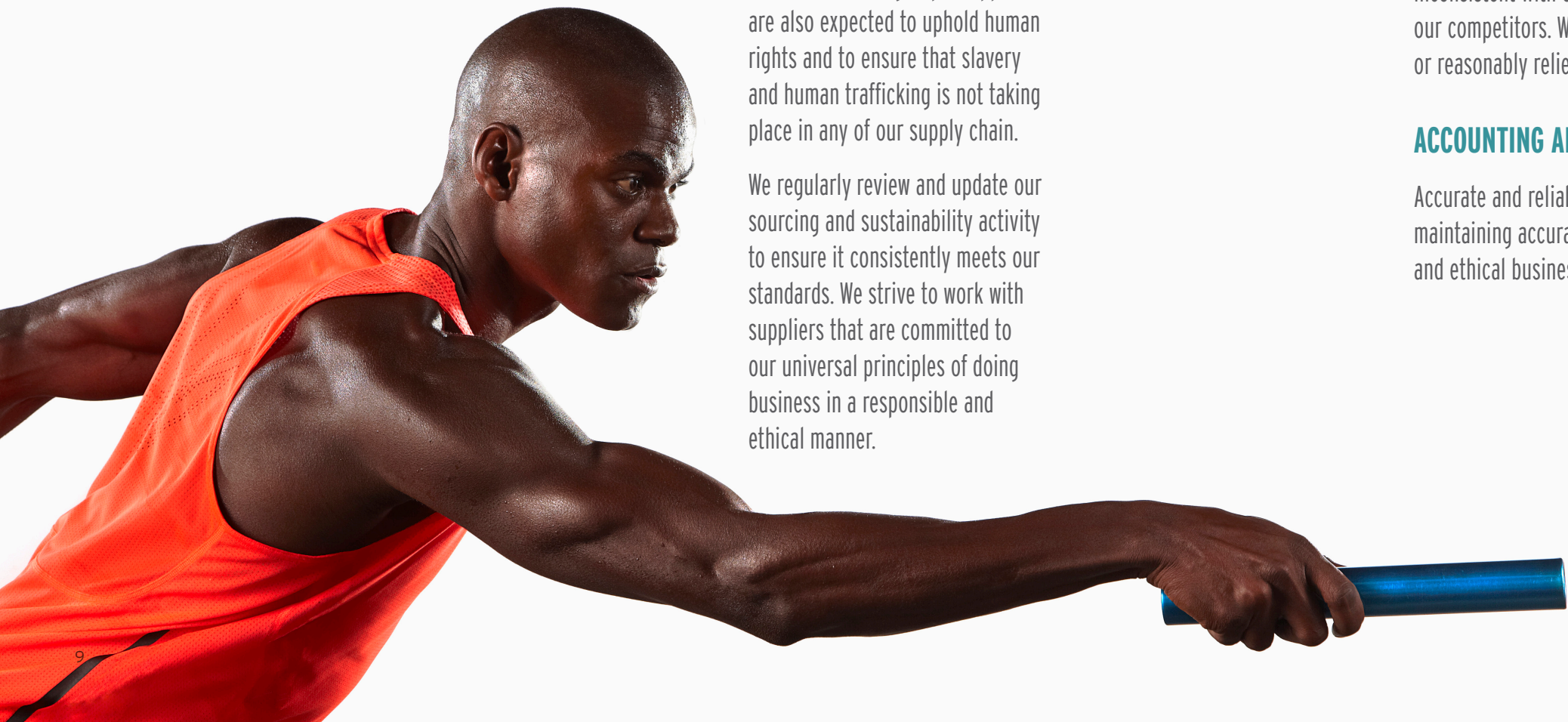
Data protection and privacy laws, regulations, standards and enforcement vary by country. For privacy and data questions, contact the Legal Department.

TRUTH IN ADVERTISING

It is our responsibility to accurately represent Hu-Friedy and our products in our marketing, advertising and sales materials. Deliberately misleading messages; omissions of important facts; or false claims about our products, individuals, or competitors or their products, services, or employees are inconsistent with our values. Sometimes it is necessary to make comparisons between our products and our competitors. When we do we will make factual and accurate statements that can be easily verified or reasonably relied upon.

ACCOUNTING AND FINANCE

Accurate and reliable records are crucial to our business. We are committed to maintaining accurate company records and accounts in order to ensure legal and ethical business practices and to prevent fraudulent activities.



Our Ethics

ANTITRUST AND COMPETITION

As we believe in free and open competition, we will never enter into formal or informal agreements with competitors that limit trade or exclude other competitors from the marketplace.

It is never acceptable to:

- Make any agreement with a competitor about prices.
- Share confidential commercial information with competitors, including, amongst others, price, sales, marketing, cost, research & development or supplier terms.
- Make any agreement with a competitor about the quantity or type of products we will sell or produce.
- Agree with a competitor to share or divide markets or communicate with competitors about the markets in which our competitors or Hu-Friedy are focusing.
- Agree with competitors not to deal with another person or business.

Prevent questionable conduct by being cautious about how you interact and communicate with our competitors (including any indirect means of communication such as informal or “off-the-record” conversations).



ANTI-CORRUPTION / ANTI-BRIBERY

We believe our products and services can compete on their own merits. We do not offer, make or authorize others to make any payments or give anything of value, including bribes, in order to influence someone in government or business to give us an improper commercial advantage. This applies irrespective of location or culture. This applies to everyone including, employees, officers, agents, or independent contractors acting on behalf of Hu-Friedy.

- A bribe is defined as directly or indirectly offering anything of value (e.g., gifts, money, or promises) to influence or induce action, or to secure an improper advantage.
- Corruption is any abuse of public power, office or resources for personal gain, including by making threats.

The Foreign Corrupt Practices Act and other U.S. laws prohibit payment of any money or anything of value to an official, political party (or official thereof), or any candidate for political office for the purposes of obtaining, retaining or directing of business.

FINANCIAL CRIME, MONEY LAUNDERING, AND ANTI-TERRORISM LAWS AND REGULATIONS

As a U.S.-based company, many U.S. laws apply to our business both inside and outside the U.S. Among these are laws that:

- Prohibit dealings that could aid terrorists or organizations that support terrorists; and
- Require that transactions are not being used for money laundering.

Money laundering is a global problem with serious consequences. Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions.

Our company forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion. We take affirmative steps to detect and prevent unacceptable or illegal forms of payment and financial transactions.

TRADE COMPLIANCE

We comply with all United States federal import and export laws and regulations. These laws restrict transfers, exports, and sales of products or technical data from the United States to certain prescribed countries and persons as well as re-export of certain such items from one non-U.S. location to another. Many countries in which we operate have similar laws and regulations. If you are involved in importing and exporting goods and data, you are responsible for knowing and following these laws.

PROTECTION OF INTELLECTUAL PROPERTY

We value new product and business ideas, concepts, and other information we produce. All Hu-Friedy employees must safeguard company assets, including our most valuable asset: our brand.

When we do not identify or otherwise protect this intellectual property, our company risks losing rights to it and the competitive advantages it offers. Protect intellectual property from illegal or other misuse by making sure it is affixed with or identified by appropriate trademark, service mark, copyright notice or patent marking. Licenses must be obtained to use intellectual property belonging to someone else or we must purchase the outright ownership of the property. In the case of property rights with an expiration date, such as patents, you must be sure that this date has passed if licensing or outright purchase is not feasible. Avoid infringing on the IP rights of others. Do not:

1. Disclose non-public intellectual property inappropriately or without approval from the Legal Department
2. Use company resources or time to create or invent something unrelated to our business
3. Use a previous employer's intellectual property without that company's permission
4. Make unauthorized copies of software or licensed information, except as specified in the licensing agreement
5. Photocopy magazine/journal articles or other publications unless you have the authority or license to do so
6. Hire a competitor's employee to obtain that competitor's trade secrets
7. Affix the trademark of another company to goods without authorization



Our People

DIVERSITY AND INCLUSION

We have a commitment to inclusion and diversity.

The diversity of our people is part of what makes Hu-Friedy exceptional. We recognize that each person has unique strengths. And by embracing those strengths, we all deliver high performance-together.

HUMAN RIGHTS

We are committed to upholding fundamental human rights and believe that all human beings around the world should be treated with dignity, fairness, and respect.

Hu-Friedy abides by the International Labor Organization conventions regarding the protection of workers and the ban on forced labor and child labor. Hu-Friedy requires its suppliers to do the same.

Celebrate Diversity and
Inclusion at Hu-Friedy



DISCRIMINATION AND HARASSMENT

We are an equal opportunity employer, and employment decisions like hiring, firing and promoting are based on talent and job-related qualifications and not on characteristics such as veteran status, national origin, pregnancy, race, color, age, gender, disability, sexual orientation, religion or any other basis prohibited by law.

Solid teamwork requires all employees to treat each other with dignity and respect. Harassment and bullying are not tolerated.

Harassment includes slurs, offensive remarks, jokes, electronic communications, and other visual, verbal or physical conduct that could create an intimidating, hostile or offensive work environment.

We also expect our employees to uphold our collective responsibility and to stop harassing conduct whenever possible, to support those who speak up, and to report the offensive conduct whenever possible. STOP. SUPPORT. REPORT.

WORK PLACE SAFETY AND HEALTH

Hu-Friedy is a drug-free workplace and is committed to providing the safest work environment possible.

We are committed to maintaining industry standards in all areas of employee safety and health, including industrial hygiene, ergonomics and safety. Employees are also responsible for immediately reporting accidents, injuries, occupational illnesses and unsafe practices or conditions to their supervisor.

Threats, acts of violence and physical intimidation are strictly prohibited.



Our Communities

SOCIAL RESPONSIBILITY

Hu-Friedy has a long, proud tradition of giving back to our local communities. We know it is the right thing to do, and that it is one of our great strengths. As leaders in social responsibility and one of our core values, we have a positive influence on our neighborhoods, people and the environment.

ENVIRONMENT

Hu-Friedy is committed to environmental responsibility, and everyone has a role to play in living up to that commitment. We focus our efforts on areas where we can have significant impact on critical environmental issues, natural resource conservation and waste management.

Programs like Hu-Friedy Environdent facilitate the ecologically responsible disposal of old dental instruments, regardless of brand, and rewards dental professionals with new Hu-Friedy instruments. We continually work to lessen the environmental impact of our manufacturing processes.

Reporting Code Violations

Our success depends on each of us accepting personal responsibility for doing the right thing and following the code.

- You have a duty to report violations to:
- Your manager or another manager you trust
 - Human Resources
 - Legal Department

CHIEF COMPLIANCE OFFICER
Matt Berns
General Counsel
legal@hu-friedy.com

ReportIt HOTLINE

ReportIt is our contracted independent third party hotline service. Calls are free, confidential, and may be made anonymously. Interpreters are also available. ReportIt is available 24/7 all year long.

VISIT:
ReportIt.net
Username: HuFriedy
Password: hotline

CALLS ORIGINATING FROM	LANGUAGE	AT&T USADirect ACCESS NUMBER	TOLL-FREE NUMBER (DIAL WHEN PROMPTED)
USA & Canada	English	N/A	877-778-5463
Italy	Italian	800-172-144	888-500-2009
Germany	German	0-800-225-5288	888-500-2013
Japan	Japanese	KDDI - 00-539-111 OR Softbank Telecom - 00-663-5111 OR NTT - 0034-811-001	888-500-2008
China (Beijing & northern China)	Mandarin	108-710 (Mandarin prompt)	888-500-2004
China (Shanghai, Guangzhou, & southern and central China)	Mandarin	10-811	888-500-2004
Mexico	Spanish	Por Cobrar 01-800-112-2020 (Spanish prompt) OR 001-800-658-5454	877-778-5463 (Option 2)
Columbia	Spanish	01-800-911-0011 (Spanish prompt)	877-778-5463 (Option 2)
Argentina	Spanish	Telecom - 0-800-555-4288 OR Telefonia 0-800-222-1288 OR ALA 0-800-288-5288 (Spanish prompt)	877-778-5463 (Option 2)

