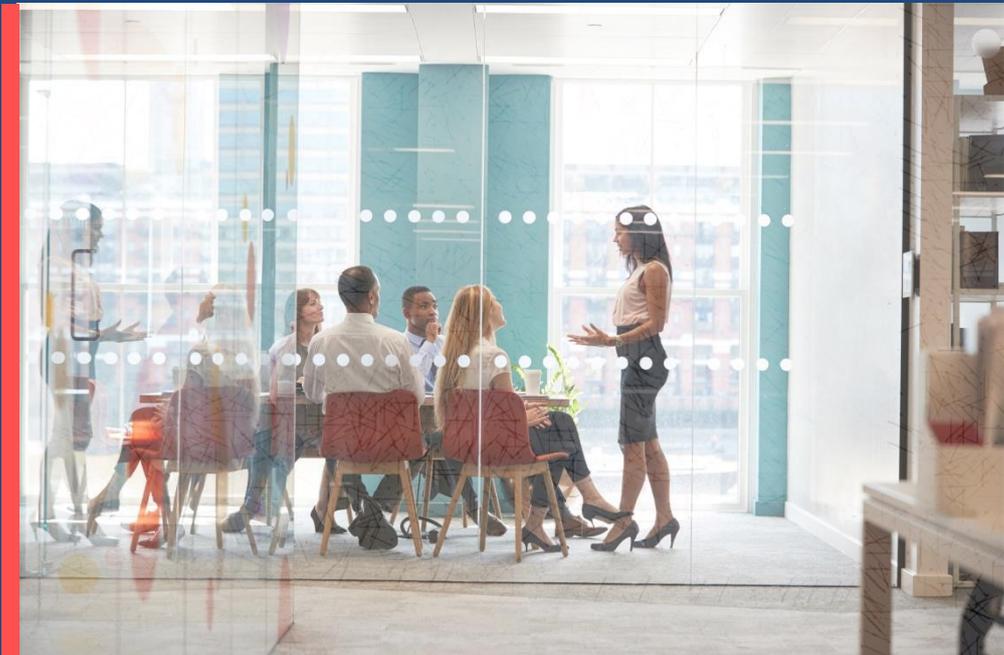


INSULET CODE OF BUSINESS CONDUCT AND ETHICS EUROPE



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1. Summary of the Code of Conduct Principles

1. Know and comply with applicable laws and regulatory requirements governing our business.
2. Act with honesty, integrity and respect for others.
3. Promote ethical conduct and values and promptly report any concerns you have about compliance with law, Insulet policy or this Code.
4. Have accountability and effective compliance when working with our customers and business partners.



2. The Intent

Who

This Code of Business Conduct and Ethics (the "**Code**") must be followed by anyone who works for or represents an Insulet business entity that is established in a country in the EEA, the UK or Switzerland, including Insulet International Limited, Insulet Switzerland GmbH, Insulet France SAS, Insulet Germany GmbH and Insulet Austria GmbH, ("**Insulet**"). This includes directors, officers, employees, temporary workers, consultants and contractors of Insulet.

As a global business with its parent company Insulet Corporation listed on the NASDAQ stock exchange, it is imperative that Insulet Europe maintain the reputation with customers, patients and business partners for lawful and ethical behavior. We want Insulet to be a business that our employees are proud to work for and represent.

It is your responsibility to:

- Understand the principles;
- Fulfil your integrity responsibilities; and
- Report concerns.

All directors, officers and employees will be supplied with a copy of the Code upon beginning service at Insulet. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers and employees by requesting one from the human resources department or at <https://insulet.sharepoint.com/sites/EUHR>.

Insulet encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the intent and the letter of this Code.

Insulet employees working with third parties (e.g. contractors, consultants, agents, distributors) must:

- Require these parties to agree to comply with all applicable laws;
- Require these parties to agree to comply with the requirements of this Code to the extent applicable to their business with Insulet; and
- Provide to these parties information about policy requirements.
- Require that these parties encourage the same values and compliance from their own employees and suppliers; and

- Take action upon learning that a party failed to comply with Insulet policy.

Insulet understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Insulet's business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, you should speak with your supervisor (if applicable) or, if you are uncomfortable doing that, with the European Compliance Officer (see Section 7 (Reporting) for contact details). If you are unable to contact our European Legal Counsel, responsible for the European Compliance program, or if you do not feel you can discuss the matter with the European Legal Counsel, you may contact our General Counsel, Chief Compliance Officer.

Monitoring Compliance

Insulet's management, under the supervision of its Board of Directors or a Board committee or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Insulet's management shall periodically report to the Board of Directors or a Board committee on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Promptly raise any concerns

Insulet has put in place procedures to allow employees to report suspected violations of this Code, safe in the knowledge that all honest reporting will be treated fairly, with due consideration and without retaliation. Details are available at Section 7 below.

The Cost of Non-compliance

Employees, directors and officers found guilty of breaching or violating applicable laws or Insulet policies may be subject to disciplinary action, including termination of their employment as provided in your Employee Handbook.

The Role of Management in Ethical Conduct

Insulet management are in particular accountable for creating a culture of compliance.

All managers are responsible for the actions of employees on their teams, but these employees also remain responsible for their own actions. Managers' actions in continuously emphasizing the importance of behaving ethically as well as consistently with Insulet's values are key to ensuring that honesty and openness are maintained. The exemplary personal behavior of managers together with

their willingness to continuously discuss, engage and take responsibility for the ethical behavior of their teams are a very important part of ensuring that Insulet's ethics and values are consistently adhered to.

Managers must:

- **Select and promote** employees based solely on their personal and professional qualifications and suitability for the particular role;
- **Give clear, precise and binding instructions** to employees with regard to compliance with the law;
- **Monitor** activities of their teams to ensure that applicable laws, Insulet policies and this Code are continuously adhered to; and
- **Communicate** on a continuous basis the importance of integrity and compliance in transacting Insulet business and that violations or breaches can have adverse employment consequences.

A Note About Other Obligations

Insulet's directors, officers and employees generally have other legal and contractual obligations to Insulet. This Code is not intended to reduce or limit the other obligations that you may have to Insulet.

In particular, each director, officer and employee is subject to **Insulet Corporation's FCPA and Bribery Act Compliance Policy**, its **Policy on Insider Trading and Disclosure** and its **Insider Trading Procedures**. Also the **Insulet Europe Code of Practice regulating Interactions with Healthcare Professionals** and **Healthcare Organisations and the Insulet Europe Code of Practice for Interactions with Patients**. The standards in this Code should be viewed as the minimum standards that Insulet expects from its directors, officers and employees in the conduct of the Insulet's business.

3. Code of Conduct Principles

(A) Know and comply with the applicable laws and regulatory requirements that govern our business

Wherever in the world Insulet is transacting its business or otherwise engaging with third parties, the company requires that all its employees comply with local applicable laws, regulations and professional codes. This is in addition to complying with Insulet policies.

In some cases, laws made by one country seek to regulate activities that take place outside of that country.

It is the responsibility of each Insulet employee to become familiar with the laws, regulations, codes and Insulet policies that apply to their particular duties. A variety of different rules will apply to your activities, such as the US FCPA, UK Bribery Act, national laws of the country of the healthcare professional/ healthcare organisation as well as Insulet policies. If you have any questions about what rules apply to a particular circumstance please contact the European Compliance Officer.

(B) Act with honesty, integrity and respect for others

Insulet employees must act with integrity in all of their dealings with others, both internally and with those outside the company. Integrity includes transacting business honestly and transparently and with the purpose of providing our customers and their patients with the highest quality products and services.

Our respect for others means that we respect the dignity, privacy and personal rights of every individual and without bias based on ethnic background, culture, religion, age, physical or mental disability, race, sexual identity, world view, marital status, or gender. Discrimination based on these characteristics is not tolerated: business relationships with each other and our suppliers, customers and business partners must be based only on appropriate business considerations.

Maintaining our respect for others means behaving properly and appropriately towards all Insulet employees, customers and business partners and their staff. No Insulet employee shall engage in behavior that is physically or emotionally detrimental to others while engaged in Insulet business. In particular, harassment of any kind is not tolerated and if engaged in may be subject to disciplinary action including termination of the employee's employment.

(C) Promote ethical conduct and values and promptly report any concerns you have about compliance with law, Insulet policy or this Code

It is a requirement for all employees to promote ethical conduct and values in acting for or on behalf of Insulet. Every employee is responsible for their own actions, but also to question the actions of their colleagues to ensure that each employee keeps firmly within the principles and company rules stated within this code. Open discussion about conduct and values is actively encouraged: if you have any doubts you should talk to your supervisor or to our European Legal Counsel.

Only by all employees engaging frequently and thoughtfully about our conduct and values can Insulet ensure that the principles set out in this Code are pursued and met in each of our activities.

(D) Have accountability and effective compliance when working with our customers and business partners

Business results are never more important than ethical conduct and compliance with Insulet policies.

Establishing honest business relationships with customers and suppliers is a part of the foundation for long-term success whilst maintaining our good reputation. However, unlawful and unethical conduct, which may lead to short-term gains, may damage Insulet's reputation and long-term business prospects. All directors, officers and employees must deal ethically and lawfully with Insulet's customers, suppliers, competitors and employees in all business dealings on Insulet's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on Insulet's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.



4. Rules to Remember

<p>Fair Competition and Anti-Corruption Laws</p> <p>Do not agree with competitors to fix prices or divide up customers, markets or territories.</p>	<p>Quality of Public Disclosures</p> <p>Do ensure public communications made by Insulet, include fair, timely and understandable disclosure.</p>
<p>Anti-Corruption: Offering and Providing Gifts and Advantages</p> <p>Do not offer anything of value to a government official or private company or individual to influence their actions or to obtain an improper advantage.</p>	<p>Retaining Confidential Information</p> <p>Do keep all Company Confidential Information secret and must not remove it from company premises or provide it directly or indirectly to any third party.</p>
<p>Anti-Corruption: Asking for and/or Accepting Gifts, Bribes or other Advantages</p> <p>Do not solicit or accept advantages from third parties.</p>	<p>Maintaining Data Security and Data Privacy Compliance</p> <p>Do respect and protect privacy rights and data.</p>
<p>Political Contributions, Charitable Donations and Sponsorship</p> <p>Do not provide without prior approval obtained in accordance with this Policy.</p>	<p>Avoiding Insider Trading</p> <p>Do not use or disclose for the use by any other person any information obtained about Insulet Corporation or Insulet that is not publicly known and that has potential to affect the Insulet Corporation stock price.</p>
<p>Complying with Customs and Export Controls</p> <p>Do follow the rules for cross-border transfers.</p>	<p>Avoiding Conflicts of Interest</p> <p>Do avoid situations that present a potential or actual conflict between your personal interests and Insulet's interests.</p>
<p>Avoidance of Money Laundering</p> <p>Do follow the procedures on record keeping and the making of financial reports, be alert for suspicious behaviour.</p>	<p>Protection and Proper Use of Insulet Property</p> <p>Do not use Insulet property for improper purposes or personal gain.</p>
<p>Keeping Accurate Records</p> <p>Do ensure documents and accounting are accurate and complete.</p>	<p>Reporting</p> <p>Do be a responsible Insulet citizen – report and ask questions if you have concerns or believe that actions have taken place, may be taking place or may be about to take place that violate or might violate Insulet policies.</p>

5. The Letter: Our Guide to Doing it Right

Working with our Customers and Business Partners

(A) Fair Competition and Anti-Corruption Laws

Insulet is subject to laws that require fair competition in the market place. This requires ethical behaviour towards our competitors, even if employees perceive that similar behaviour is not engaged in by those competitors.

Insulet must never enter into any agreement with competitors that deprives customers of the benefits of competition.

Insulet employees must not knowingly make false or misleading statements about competitors, their products or businesses.

Insulet employees must never be involved or engaged in any discussion of onward pricing by our customers to patients.

The laws on unfair competition, competition laws and anti-corruption laws are complex and varied across the world. Employees must engage the European Compliance Officer at the earliest possible stage if any issues about fair competitive behaviour or corruption arise.

Your responsibility

Employees must avoid the following:

- **Discussions with competitors** about prices, output, capacities, sales, profits, costs or methods of distribution;
- **Agreeing with any competitor** for either Insulet or the competitor not to compete, to restrict dealings with suppliers, or to divide up customers, markets, territories or production programs;
- **Influencing** the prices charged by our customers or restricting the volumes of their purchases or sales and avoid discussion of customer pricing to their patients;
- **Obtaining competitive intelligence** other than through public and freely available information; and
- **Communicating false information** about a competitor's products.

Employees must seek advice from the European Compliance Officer in advance if they are considering:

- **Restricting** sales by customers of competitors' products; or
- **Discounting** the sale of Insulet products over and above the currently published pricing and discounts (if one is currently in effect for the territory in question); or
- **Entering into exclusive** relationships with any person; or
- **Granting rebates, credits or free products** to any person, institution or entity except as authorized by Insulet programs or policies, and in compliance with Insulet documented processes; or
- **Entering into agreements with customers** outside the usual, published Insulet terms authorized by Insulet's legal team.

(B) Anti-Corruption: Offering and Providing Gifts and Advantages

Payments made to corruptly influence the recipient or to otherwise gain an improper advantage in any situation are never acceptable. Such improper payments not only expose Insulet to possible criminal prosecution but may also result in the prosecution of any employee involved in the making of such payments.

Insulet employees are prohibited from offering, promising, granting or authorizing the giving of money or anything of value:

- to a government official to influence their actions or to obtain an improper advantage (note in many countries government official will include healthcare professionals); or
- to a private company or individual to obtain business or other improper advantages.

Employees must also not give money or anything of value *indirectly* (such as through a distributor, agent or business partner) to influence a person or government official to otherwise obtain an improper advantage from any person

Government officials include officials or employees of any government or other public body, agency or legal entity. This includes officers or employees of state-owned enterprises, institutions (such as hospitals) and public international organizations, as well as candidates for political office, political party officials and employees and all of their family members, as well as political parties can be government officials. In many countries our customers are employees or contractors of the government and are therefore public officials, even where part of their practice is entirely private. In the EEA, UK and Switzerland healthcare is provided by the government or through government run

insurance funds. In these cases doctors, all medical staff, administrators of hospitals and clinics are all "government officials" acting on behalf of their government.

Note Insulet has developed specific and more detailed rules regarding gifts to healthcare professionals and healthcare organisations. These should always be followed in accordance with the Insulet Code of Practice regulating Interactions with Healthcare Professionals and Healthcare Organisations.

Improper payments should not be confused with reasonable and limited expenditures for business meals and hospitality directly related to the education and training on our products or services, which have no improper motive. These payments are acceptable, unless specifically instructed otherwise, and subject to the Insulet Code of Practice regulating Interactions with Healthcare Professionals and Healthcare Organisations.

Customers practising medicine solely in their private capacity must also not be bribed. Their professional codes of ethical practice require that their clinical decisions are based solely on determining the appropriate treatment for their patients. Insulet upholds the principle that our customers who practice medicine must always act in the best interests of their patients. Consequently, Insulet does not "buy business" and therefore provides no gifts or advantages or promises of them to customers (save for low value items with prior approval from the Legal Department in accordance with our Code of Practice regulating Interactions with Healthcare Professionals and Healthcare Organisations). Our customers practicing medicine buy our products solely because of the products' suitability for their patients and because we provide products that are of high quality and that are supported by excellent Insulet service.

Your responsibility

Employees must avoid the following:

- offering, promising, granting or authorizing the giving of money or anything of value for the purpose of obtaining any unfair advantage or other improper purpose; or
- providing gifts, recreation or entertainment to government officials or customers; or
- providing hospitality to healthcare professionals except as expressly authorised under our Code of Practice regulating Interactions with Healthcare Professionals and Healthcare Organisations and with prior approval from the European Compliance Officer.

Employees must:

- Keep a written record itemising all expenditures, including any hospitality or gifts given, by completing expense reports.

Employees engaging any third party to act on behalf of Insulet or with whom Insulet contracts must:

- Fully communicate Insulet's policy on anti-corruption to them and have them agree to meet the requirements of the policy;
- Determine whether the third party is a suitable person with whom to do business by undertaking due diligence on them in advance;
- Have a written agreement with them including suitable provisions requiring adherence to Insulet's anti-bribery policy and otherwise protecting Insulet; and
- For on-going relationships, monitor and audit the third party's activities for compliance with this Code and Insulet policies.

For additional information on Insulet's policy on anti-bribery and on the giving of gifts, please see Insulet's:

- Foreign Corrupt Practices Act and Bribery Act Compliance Policy; and
- Code of Practice regulating Interactions with Healthcare Professionals and Healthcare Organisations.

(C) Anti-Corruption: Asking for and/or Accepting Gifts, Bribes or other Advantages

Insulet employees are not permitted to solicit, demand, accept, obtain or require promises of advantages from third parties. This includes gifts of money, holidays, advantages for their family members or any other services or items.

The occasional reasonable meal for the purpose of or as a part of a meeting with, for example, a supplier to discuss business and that is consistent with local law and Insulet policies, is acceptable.

Your responsibility

- Offers of any gifts or advantages to Insulet employees from Insulet's actual or potential suppliers, customers or business parties, must be refused and reported to the European Legal Counsel.

For additional information on Insulet's policy on anti-bribery, please see Insulet's Foreign Corrupt Practices Act and Bribery Act Compliance Policy.

(D) Political Contributions, Charitable Donations and Sponsorship

All political contributions, charitable donations and sponsorships are gifts. Insulet employees must not use political contributions, charitable donations or sponsorships for the purpose of gaining an improper advantage. Insulet policy on these issues must be followed at all times.

Insulet does not make political contributions unless approved by our European Legal Department and, if necessary, sanctioned by the board of directors.

Charitable donations by Insulet may only be made with the written authorization of the European Legal Department. They must only be made to not-for-profit organizations and never to an individual or individuals. This includes providing money to an individual on the basis that they will pass the money to a not-for-profit or charity.

All charitable donations must be transparent and fully documented. The recipient must be identified and the planned use for the donation must be clear and justifiable. Due diligence on the identity of the charity and persons behind it will be required if the charity is not a well-known national or international charity.

Personal donations by Insulet employees to Insulet customers, suppliers, or business partners or those persons' chosen charities are prohibited. This means that Insulet employees must not sponsor for example sporting endeavors by Insulet customers, suppliers or business partners for the charities they support.

For information on Insulet's policy on sponsorships, and for further information on Insulet's policy on charitable donations, please see Insulet's:

- Code of Practice regulating Interactions with Healthcare Professionals and Healthcare Organisations

Your responsibility

Employees must avoid the following:

- offering, promising, granting or authorizing a sponsorship or contribution for the purpose of obtaining any unfair advantage or other improper purpose; or
- offering, promising, granting or authorizing a sponsorship or contribution at the request of or on behalf of or in the name of a customer or potential customer, suppliers or business partners; or
- personal donations to Insulet customers, suppliers, or business partners or those persons' chosen charities.

(E) Complying with Customs and Export Controls

Insulet will comply with all export control and customs laws and procedures that regulate cross-border transfers of goods, services, hardware, software and technology, including by email.

The European Legal Department can provide guidance and assistance on compliance with export controls and should be consulted in advance of any exports to new markets or if you are unsure of the laws that apply.

Your responsibility

Employees must:

- be alert to and ensure compliance with export control and customs laws and procedures in the countries in which we conduct business; and
- confirm what you are exporting, its destination, the end user and the end use. Provide customs with complete and accurate import documentation.

Books, Records and Information

(A) Keeping Accurate Records

Insulet is required by law to maintain accurate and complete records of its business. The accuracy and completeness of Insulet's records are both necessary for the company to be able to provide accurate reports and to ensure transparency of communications within the company.

Your responsibility

Directors, officers and employees must complete and maintain all books and records:

- promptly and on time;
- completely and accurately;
- pursuant to the requirements of Insulet's policies and procedures; and
- in compliance with applicable legal requirements.

Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on Insulet's books and records.

Directors, officers and employees must not:

- cause Insulet to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner; or
- create any false or artificial documentation or book entry for any transaction entered into by Insulet.

Insulet employees must take all reasonable steps to ensure that we conduct business only with reputable and legitimate businesses, whether they are customers, consultants, business partners, distributors or agents, and that their funds come from legitimate sources.

Employees must be **alert for suspicious behaviour** and **report** any suspicions to their manager.

Examples

- *A customer trying to provide false information to open an account.*
- *Offers to pay in cash or overpayments followed by request for refund.*
- *Orders that are inconsistent with a customer's area of trade or business.*
- *Unusually complex deal structures.*
- *Unusual fund transfers to or from countries unrelated to the transaction.*

(B) Avoiding Conflicts of Interest

Insulet recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Insulet or their ability to act in Insulet's best interests.

In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Insulet's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with the Insulet's interests. Conflicts of interest may arise in many situations, including the following:

- *Outside Employment and Other Affiliations.* A conflict of interest could arise if an individual is simultaneously employed or engaged by Insulet and another business concern, particularly an Insulet client or business partner.

- *Activities with Competitors.* A conflict of interest arises if an individual takes part in any activity that enhances or supports a competitor's position. It includes an individual engaging in activities which could lead to their competing with Insulet or its affiliates.
- *Gifts.* A conflict of interest arises if an individual or any member of an individual's immediate family gives or accepts any gift with the intent to improperly influence the normal business relationship between Insulet and its clients or other business partners, or gives or accepts any gifts from a competitor.
- *Investments in Other Businesses.* A conflict of interest may arise if an individual or any member of an individual's immediate family holds a financial interest in an outside business concern, particularly an Insulet customer or business partner or competitor. Many factors must be considered in determining whether a conflict of interest exists in this situation, including the size and nature of the investment; the ability to influence Insulet's decisions that could affect the outside business concern; access to confidential information of Insulet or of the outside business concern; and the nature of the relationship between Insulet and the outside business concern.
- *Conducting Business with Family Members or Close Friends.* A conflict of interest may arise if an individual conducts business on behalf of Insulet or an Insulet affiliate with a business in which a family member or close friend of such individual is associated in any significant role. The European Legal Counsel must be informed of all situations in which the Insulet or an Insulet affiliate is conducting business with a member of an employee's family.

Your responsibility

Employees must:

- Carefully consider any situation that could undermine your impartiality in your role with Insulet; and
- Promptly report to the European Legal Counsel any transaction or relationship or activity that reasonably could be expected to give rise to a conflict of interest.

The European Legal Counsel may notify the Board of Directors or a committee thereof or take other action as he or she deems appropriate.

Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chairman of the Board of Directors.

(C) Retaining Confidential Information

Information about Insulet Corporation or any Insulet affiliate, including about: products, technology, inventions, business, operations, customers, prospects, finances, markets, manufacturing, methods, employees, future plans and research and development, and that has not been publicly disclosed by Insulet, belongs to the respective Insulet company. This is "**Company Confidential Information**" and it must be kept secret, on company premises and undisclosed to third parties. Company Confidential Information also includes information received in confidence by Insulet Corporation or any Insulet affiliate from customers, business partners or other third parties.

Your responsibility

Employees must **not**:

- Remove Company Confidential Information from company premises or provide it directly or indirectly to any third party; or
- Use or permit use of Company Confidential Information for any purpose other than the performance of duties to Insulet. This obligation continues to apply even to directors, officers and employees who have left Insulet.

(D) Maintaining Data Security and Data Privacy Compliance

- » Information about living people, whether they are employees, customers, patients of customers, prospective patients of customers, or individuals who work within our third-party suppliers, is in many countries subject to very strict laws limiting the obtaining, storage, transfer or use of this information. Data about living individuals (even without their name or contact details and even after death in Germany) is known as "personal data" and individuals have enforceable rights that require that their personal data should only be used with their knowledge and consent, and that it should be accurate.

Insulet is committed to collecting, handling and protecting personal data responsibly and in compliance with applicable privacy laws.

Personal data must also be protected from accidental disclosure or deliberate theft. Failure to protect personal data in this way is, in many countries, a breach of the law.

All Insulet employees are required to comply with the applicable laws on data privacy, as well as all Insulet policies.

For additional information on Insulet's policy relating to staff personal data, please refer to the staff handbook of the Insulet affiliate you work for, available from the Human Resources Department or at <https://insulet.sharepoint.com/sites/EUHR>.

Your responsibility

Employees must:

- Ensure that personal data is kept secure, whether when transmitting it, or when using or travelling with equipment;
- Limit access to Insulet data to authorized individuals who need it for legitimate business purpose; and
- Prevent unauthorized access, accidental loss, disclosure or destruction of data:
 - Secure physical copies and storage areas.
 - Use strong passwords; don't share your password with anyone.
 - Use only Insulet approved systems for storage, transmission and backup. Do not use personal email, unapproved devices or software.
 - When posting information online, do not disclose personal data, proprietary or other commercially sensitive information.

Labor and Employment Laws

Insulet adheres, and expects its employees to adhere, to applicable laws regarding labor and employment. These include but are not limited to equal employment opportunity, harassment and discrimination, and safety and health.

Your responsibility

Employees must:

- Treat all employees fairly and with respect;
- Create a work environment free from discrimination and harassment; and
- Understand and follow all the Insulet health and safety procedures and be alert to safety hazards in your workplace

For additional information on Insulet's policy relating to labor and employment or health and safety, please refer to the staff handbook of the Insulet affiliate you work for, available from the Human Resources Department or at <https://insulet.sharepoint.com/sites/EUHR>.

Avoiding Insider Trading

The shares of Insulet's parent company, Insulet Corporation, are traded publicly on the NASDAQ stock exchange. Certain material non-public information about Insulet and Insulet Corporation (Company Confidential Information (also defined at section D (Retaining Confidential Information) above) can, once publicly known, affect the price of the Insulet Corporation shares.

To avoid the appearance of a breach of insider trading, rules are imposed on Insulet management and all other employees with access to relevant Company Confidential Information, prohibiting them from trading Insulet Corporation shares except during clearly defined periods.

Your responsibility

Employees must not:

- Use or disclose for the use by any other person any information obtained about Insulet Corporation or any Insulet affiliate that is not publicly known and that has potential to affect the Insulet Corporation stock price; or
- Make recommendations about Insulet Corporation shares to any other person; or
- Buy or sell securities (stocks, bonds or derivatives) relating to Insulet, either directly or through family members or other persons or entities, while aware of non-public information that could make the price of those securities go up or down.

For additional information please see Insulet's Insider Trading Policy.

Corporate Opportunities

Employees, officers and directors owe a duty to Insulet to advance its legitimate business interests when the opportunity to do so arises.

Directors, officers and employees must not:

- divert to himself or to others any opportunities that are discovered through the use of the property or information of Insulet or any Insulet affiliate or as a result of his or her position with Insulet unless such opportunity has first been presented to, and rejected by, Insulet and Insulet Corporation; or

- use Insulet's or any Insulet affiliate's property or information or his or her position for improper personal gain; or
- compete with Insulet or prepare to compete with Insulet or any Insulet affiliate while engaged by Insulet.

Protection and Proper Use of Insulet Property

Insulet property, including technology such as telephones, computers and the internet accessed via Insulet programs or machines, is only to be used for the business of Insulet or its affiliates.

Your responsibilities

Employees must:

- take reasonable precautions to safeguard Insulet property in their control;
- immediately report a lost or stolen Insulet property to the helpdesk; and
- return Insulet property at the end of their employment or upon request.

Employees must not use Insulet property:

- for improper purposes, including for the creation, retrieval or transmission of material that furthers or incites racial hatred, that glorifies violence or other criminal acts, or contains material which is offensive for any reason, or for any criminal activities. Employees must be mindful of local cultural sensitivities when considering whether material might be offensive;
- for improper personal gain; or
- to make or download unlawful copies of another person's copyright material.

6. Legal Department and Compliance Committee

The Insulet European Legal Counsel and a Compliance Committee are responsible for:

- (a) monitoring compliance with this Code;
- (b) overseeing effective training and education of Insulet employees with respect to this Code;
- (c) developing effective lines of communication;
- (d) developing, publicizing and enforcing disciplinary guidelines;
- (e) conducting internal monitoring and auditing;
- (f) responding to violations;
- (g) developing corrective actions;
- (h) establishing a specific annual funding limit that may be spent on promotional materials, items or activities; and
- (i) updating this Code as necessary to address changes in applicable law, the MedTech Europe Code and Insulet practices.

The Compliance Committee shall not include members of Insulet's Sales or Marketing Departments.

The names of the European Legal Counsel, Global Compliance Officer and Compliance Committee members may be found on Insulet's network at: <https://insulet.sharepoint.com/sites/EULegal>

7. Reporting

Insulet has put in place procedures to allow employees to report suspected violations of this Code, safe in the knowledge that all honest reporting will be treated fairly, with due consideration and without retaliation.

How to raise a concern

Be Proactive. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of Insulet, as well as any violation or suspected violation of applicable law, regulation or professional code arising in the conduct of Insulet's business or occurring on Insulet's property.

If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or might violate the Code, he or she must bring the matter to the attention of Insulet.

Seeking Guidance

The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the Compliance Officer.

Reporting Alternatives

Any officer or employee may communicate with the Compliance Officer by speaking in person or by phone to any of the following:

- Your line manager or their line manager; or
- Legal Counsel Europe; or
- The General Counsel, Chief Compliance Officer.

For any concerns or questions regarding labor and employment or health and safety and that you prefer not to raise with your line manager for any reason, you should contact HR.

Reporting Accounting and Similar Concerns

Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls or auditing matters should be directed to the Audit Committee or a designee of the Audit Committee. Officers and employees may communicate with the Audit Committee or its designee in writing to: Chairman of the Audit Committee, c/o Insulet Corporation, 600 Technology Park Drive, Suite 200, Billerica, MA 01821, or through the procedures set forth in Insulet's Audit Committee Complaint Procedures.

Misuse of Reporting Channels

Employees must not use these reporting channels in bad faith or in a false or frivolous manner.

Reporting; Retaliation

When reporting suspected violations of the Code, Insulet asks that officers and employees identify themselves in order to facilitate Insulet's ability to take appropriate steps to address the report, including conducting any appropriate investigation.

Insulet expressly forbids any retaliation against any officer or employee who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action, up to and including termination.

Violations

The European Legal Counsel or his or her designee will promptly investigate all alleged or suspected violations of this Code and report his findings to the European Compliance Committee. If the European Compliance Committee concludes that a violation has occurred, it will take the actions it deems appropriate under the circumstances that may include, without limitation, corrective action, reporting to appropriate state authorities and disciplining the person(s) involved.

ADOPTED:

ACKNOWLEDGEMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with, the Insulet Europe Code of Business Conduct and Ethics (the "**Code of Business Conduct and Ethics**"). I also understand and agree that I may be subject to disciplinary action, including termination of employment for violation of the Code of Business Conduct and Ethics.

Date: _____

Signature: _____

Name: _____

(Please Print)

Title: _____