



OUR CODE OF CONDUCT FOR EMPLOYEES AND DIRECTORS

The Heart of Treace

A Message From Our CEO



John T. Treace
CEO, Founder, and Chairman of the Board

At Treace, our customers and their patients are at the center of everything we do. Our mission is to be the unmatched leader in the surgical treatment of bunions by establishing the Lapiplasty® System as the standard of care. To fulfill our mission, we must give the best of ourselves every single day – without compromise – to help surgeons and customers improve patient outcomes, reduce healthcare costs, and provide an inspiring and rewarding experience for our employees.

We believe that a culture of integrity and compliance is critically important to fulfilling our mission. This means each of us living by our four core values of Integrity, Courage, Excellence and Collaboration.

Integrity means that we are honest and always do the right thing for our customers, employees, and stockholders.

Courage means that we take accountability and avoid surprises – that we tell the bad news first, not last.

Excellence means that we have a passion for what we do, that we realize that medical learning is at the heart of what we do, that we have a sense of urgency to win every day and that we seek to create true value – not through paper or gimmicks.

Collaboration means that we enlist the willing cooperation of others, that we surround ourselves with high performers, that we maintain an employee-friendly environment and that we have fun doing our job!

Treace's Code of Conduct is designed to support these values. The Code of Conduct describes how we operate and guides the decisions we make in support of our mission, including how we speak up when we see something that concerns us—a behavior essential to our value of Courage.

Each of us is responsible for understanding and adhering to our Code of Conduct every day. In doing so, we demonstrate our continued commitment to living our values and earning the trust of the customers and patients we serve.

A Message From Our CLCO and CHRO



Scot Elder

Chief Legal and Compliance Officer,
Corporate Secretary



Daniel Owens

Chief Human Resources Officer

Life can be tricky sometimes. Chances are you will find yourself faced with ethical dilemmas during your career and will have to make a choice between right and wrong. Sometimes the answer isn't always as black and white as we'd like it to be. Blind spots, emotions, conflicts of interest, outside influences and other factors can cloud our judgment. We are all human. But we are more likely to make better decisions if we slow down and seek advice.

Our Code of Conduct is a resource to help guide you through those moments of uncertainty and equip you to handle ethical and workplace related dilemmas successfully. Please take a moment to review it. And refer back to it whenever you're confronted with an ethical decision, have a concern, a question about what a policy means, or if you're just not sure what to do. While the Code may not have all the answers, it can at least point you in the direction of other resources available to you here at Treace.

If you have questions about the Code of Conduct or are unsure of what choice to make, please contact either of us or members of our teams for additional guidance. We're here to help you succeed and we both realize that when you succeed, we all succeed.

We expect the best from ourselves and from each other to do what's right. Acting with honesty and integrity, and complying with applicable laws, rules, regulations, and company policies (both the letter and the spirit) are basic requirements to build trust with our customers and each other.

Thank you for your continued commitment to doing things the right way and your commitment to adhere to our core values.

Our Leadership

Executive Management



John T. Treace

CEO, Founder, and
Chairman of the Board



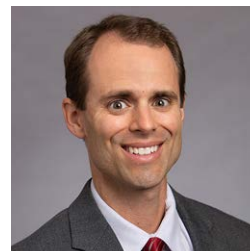
Mark L. Hair

Chief Financial Officer



Scot Elder

Chief Legal and Compliance Officer,
Corporate Secretary



Sean F. Scanlan PhD

Chief Innovation & Marketing Officer



Aaron Berutti

Senior Vice President,
Commercial Excellence



Daniel Owens

Chief Human Resources Officer



Rachel Osbeck

Chief Regulatory & Continuous
Improvement Officer



Shana Zink

Senior Vice President, Clinical Affairs,
Reimbursement



Terry Lubben

Chief Operations & Supply Chain Officer



Lisa O. Taylor

Deputy Chief Counsel, Assistant
Corporate Secretary



Taylor Erickson

Chief Information & Cybersecurity Officer



Brad Barr

Senior Vice President, Sales



Integrity

We Are Each Accountable For
Living Our Values 2

We Are Each

Accountable For Living Our Values



Integrity

means that we are honest and always do the right thing for our customers, employees and stockholders.

In order to fulfill our mission to be the unmatched leader in the surgical treatment of bunions by establishing the Lapiplasty® System as the standard of care, we have established clear expectations regarding how we will achieve those goals. The “how” is represented by our four Core Values of Integrity, Courage, Excellence and Collaboration, which define our culture here at Treace.

Treace operates in a highly regulated environment. Each of us is responsible for adhering to applicable laws, rules and regulations and our Code of Conduct. We are also responsible for holding each other accountable for the same. Our Code of Conduct applies to all our directors and employees at all levels, including the officers of Treace. In certain circumstances, this Code also applies to contingent workers, contract workers and independent sales agents. We believe the tone is set by the top. Senior leadership and managers set the tone and model ethical behavior, cultivate an inclusive open-door culture, and communicate the expectation that each of us must live our Core Values of Integrity, Courage, Excellence and Collaboration.

Remember, not following our Code of Conduct may harm our company, including our customers, our employees and our shareholders. Violation of the Code of Conduct or any ancillary policies may result in disciplinary action up to and including termination of employment.

Know that certain violations may have additional consequences, such as fines, criminal prosecution, and jail time.

The Code of Conduct does not provide answers to every situation, but it provides information on how to seek further guidance, ask questions, and raise concerns.

We believe that a strong culture of integrity and compliance is critically important to building a world-class business. We expect all our directors and employees to conduct themselves with the high standards of ethical conduct reflected in this Code of Conduct. We also expect them to comply with applicable provisions of the [Employee Handbook](#) and the [TMC Compliance Manual](#) and the policies referenced in that manual. These policies are available in the [TMC Policy Portal](#).

Anytime you have questions about whether an action is lawful or complies with Treace’s policies, you may seek advice from your manager, a member of the Human Resources or Legal team, or the Chief Ethics & Compliance Officer.





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If We See Something, We Say Something

and Do Not Tolerate Discrimination, Retaliation or Harassment of Any Kind

Courage

means that we take accountability and avoid surprises – that we tell the bad news first, not last.



Speaking up requires Courage. At Treace, we are each accountable for living our Values. This includes speaking up when we have questions or concerns. Speaking up helps us learn about issues and manage risks before they become problems. To fulfill our mission to be the unmatched leader in the surgical treatment of bunions by establishing the Lapiplasty® System as the standard of care, each of us needs to be empowered to speak our mind. Speak up if you have an idea. Speak up if you have a question. Speak up if you have a concern.

Treace is an equal opportunity employer and will not tolerate illegal discrimination or harassment of any kind. We are committed to providing a safe and drug-free workplace that is free from discrimination and harassment based on race, color,

creed, religion, sex, age, disability, national origin, ancestry, citizenship, armed forces service, marital or veteran status, sexual orientation or identity, or any other impermissible factor. We have provided many avenues for you to speak up without fear of retaliation, harassment, discrimination, or other inappropriate behavior.

We do not tolerate retaliation against those who raise concerns at Treace. If you seek advice, raise a concern, report misconduct, or provide information in an investigation, you cannot be retaliated against for having done so. If you believe that you or another colleague has been retaliated against for any reason, report the conduct using any method described in this section.

Our Commitment to COURAGE

- We encourage reporting by not tolerating retaliation in any form.
- We report all suspected retaliation.



Retaliation is adverse action that can take various forms, including unfavorable work assignments, unfavorable, performance reviews, threats, harassment, demotion, suspension, reduced compensation, denial of benefits, or termination, among others.



We Raise Concerns

You can also make anonymous reports to the Compliance Hotline that is available 24 hours a day, 7 days a week at:

We value, respect, and review all reports.

If you suspect potential misconduct, report it. Potential misconduct includes failing to follow laws, regulations, or policies, or failing to live our Values. You can raise concerns to your manager, Human Resources and/or the Chief Ethics & Compliance Officer. Additional information about reporting potential misconduct and our Treace channels for reporting can be found on the [Legal & Compliance Portal](#).

Your concerns will be analyzed and addressed by the Chief Ethics & Compliance Officer according to our [Investigations Procedure](#). All reports of misconduct are taken seriously. Each report is reviewed to confirm whether further investigation is warranted and to determine the appropriate response. We strive to investigate each case with impartiality, competence, honesty, fairness, timeliness, thoroughness, and, to the extent possible, confidentiality. We respect the rights of all parties involved in potential misconduct and will handle all reports with discretion. No one is ever presumed to be guilty. When possible, based on legal restrictions, we will share with you whether your reported issue required an investigation and whether it was resolved. Nothing in this Code of Conduct prevents you from communicating directly with relevant government authorities about potential violations of law, without first notifying the Company.

Website: [Lighthouse Hotline](#)

Phone Number (toll-free): 855-222-0766.



Personal Disclosure Requirements

If you have ever been excluded, debarred, or suspended, or become otherwise ineligible to participate in any programs or appear in any non-procurement list, you must disclose this immediately to the Chief Ethics & Compliance Officer. You also must disclose if you are under investigation for certain criminal offenses and may become excluded, debarred, or suspended.

Our Commitment to COURAGE

- We raise concerns when safety, quality, or integrity are in question.
- Confidentiality is maintained to the fullest extent possible.
- We value everyone's voice.

If you See Something, Say Something

- Your voice matters.
- We take your concerns very seriously.
- If you have a concern or if a violation has occurred (or you suspect a violation has occurred or may occur) we encourage you to speak directly to your manager, but you may also speak directly with me about it:

- ▶ **(904) 210-0159**
- ▶ **Email: selder@treace.net
or compliance@treace.net**

Or you may report on
an anonymous basis:

[Lighthouse Hotline](#)

or call (855) 222-0766





Excellence

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For Our Customers and their patients



Excellence

means that we have a passion for what we do, that we realize that medical learning is at the heart of what we do, that we have a sense of urgency to win every day and that we seek to create true value – not through paper or gimmicks.

Interactions With Healthcare Professionals and Customers

We interact with Healthcare Professionals (HCPs) and other customers in many ways, including through consulting, research and development, market access, educational, and promotional activities. We are committed to the highest standards of excellence, and we act with integrity and transparency in every aspect of our relationships with healthcare professionals.

The AdvaMed Code

We follow and adhere to the Advanced Medical Technology Association's current Code of Ethics on Interactions with HCPs, which can be found online at: [AdvaMed Code of Ethics](#).

AdvaMed is a trade association that represents companies that develop, produce, manufacture, and market medical products, technologies and related services and therapies, and has developed the AdvaMed Code to ensure that interactions between medical device manufacturers and HCPs (as defined in the AdvaMed Code) are appropriate and meet high ethical standards. As a medical device manufacturer, we designed our compliance program to substantially comply with the standards set forth in the AdvaMed Code. Accordingly, we are all expected to review and make ourselves familiar with the AdvaMed Code and review the guidelines and restrictions therein.

Specifically, if you have interactions with HCPs, it is your responsibility to make sure that all

such interactions are compliant the principles of the AdvaMed Code. If you have any questions regarding the AdvaMed Code, please contact our Chief Ethics & Compliance Officer.

Our Commitment to Excellence

- We consider how our interactions with customers may appear and do not engage in illegal or unfair activities, such as false or misleading advertising, bribery, or corruption, or making unfair comments about competitors' products.
- We are committed to acting with integrity in all marketing practices, including labeling, promotional programs, products samples, and communication with stake holders.
- We provide timely and honest product information to patients, consumers, HCPs, and regulators, providing appropriate uses for our products and the efficacy and safety data relating to those uses.
- We recognize our interactions with healthcare professionals can cause apparent or actual conflicts of interest. Therefore, we support the disclosure of financial and other interest and relationships with HCPs in research, education, or clinical practice.



The definition of "healthcare professional" includes physicians, nurses, pharmacists, and any others who administer, prescribe, purchase, recommend, or are in a position to influence the use of our products.

With Our Products and Product Development

Product Quality and Product Development

We are committed to designing safe, effective, high quality products. In designing and offering our products, we will comply with standards that meet regulations promulgated by the U.S. Food and Drug Administration. In offering our products, we will also comply with all applicable laws, including those relating to the environment and occupational health and safety.

Manufacturing and Supply Quality

Our patients rely on our products to enhance the quality of their lives. This can only happen if our products are of high quality, safe, and effective. We are committed to ensuring that our products are manufactured to high standards of quality, safety, and efficacy, assured through deployment of our robust quality management systems and our focus on the integrity of our data.

Product Experience Reporting

We are committed to providing safe, effective, high quality products. That is why we all share responsibility for reporting safety, quality, and performance issues concerning our products, no matter how we learned of the issue. If you become aware of an adverse event (including injuries resulting from user error), malfunctions and allegations involving potential problems with Treace's products or other issue with any of Treace's products, you are required to make a product experience report within 48 hours of receiving the information to the Product Experience Team: pe@treace.net.



At a dinner party, a Treace colleague learns that her friend had a Treace implant and experienced a revision surgery. Does she need to report this?

Yes. Regardless of how she learns of the event, the severity, or whether she thinks it was related to the Treace product, it is her responsibility to report it within 48 hours of learning about it.



Our Commitment to Excellence

- We conduct our operations in compliance with applicable laws, rules, regulatory requirements, good manufacturing practices (GMP), and our internal rigorous quality standards
- We require that suppliers and partners operate in compliance with applicable laws, rules, regulatory requirements and GMP standards, and we conduct audits and oversight of our supply chain to ensure the quality, safety, and efficacy of our products. We have adopted a [Supplier Code of Conduct](#) consistent with this Code and posted it on our website.



In How We Conduct Our Business

Conflicts of Interest

We are accountable for avoiding situations that present potential or perceived conflicts of interest between our personal interests and those of Treace. A conflict of interest arises when we place our personal, social, financial, or political interests before the interests of the company. Many potential conflicts of interest can be resolved.

First, we must disclose any potential conflicts to our managers and to the Chief Ethics & Compliance Officer. Managers must then determine next steps in consultation with the Chief Ethics & Compliance Officer and may also include consultation with Legal and Human Resources when potential conflicts are significant or complex. Contact your manager or the Chief Ethics & Compliance Officer to disclose the potential conflict. Together you can determine the best solution.

Examples of actual or potential conflicts of interest include whenever:

- An employee or director holds an outside position or is engaged in an outside activity that affects the performance of his or her work for Treace
- An employee or director, or any member of his or her family, is employed by, is a consultant to, or holds an ownership or other interest (other than a nominal investment in stock of a publicly traded company), whether direct or indirect, in any person, business or enterprise that is a competitor of Treace, a supplier or distributor for Treace, or is involved in a joint venture with Treace
- An employee or director, or any member of his or her family, acquires any interest, whether direct or indirect, in any entity or concern that he or she knows is being considered by Treace as a possible merger, acquisition, or joint venture candidate
- An employee or director, or any member of his or her family, having a relationship, ownership, or business interest (other than a nominal investment in stock of a publicly traded company), whether direct or indirect, with any person, business or enterprise that purchases or sells, or seeks to purchase or sell, goods or services to or from Treace (e.g., relationships with hospital systems, ambulatory surgery centers, etc.)

The Code of Conduct does not attempt to describe all possible conflicts of interest that could develop. In general, directors and employees should not:

1 Engage in any conduct or activities that are inconsistent with Treace's best interests.

2 Accept compensation, in any form, for services performed for Treace from any source other than Treace.

OR

3 Employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with Treace.

Corporate Opportunities

All employees and directors owe a duty to Treace to advance its legitimate interests when the opportunity to do so arises. Employees and directors are prohibited from: taking for themselves personal opportunities that are discovered using corporate property, information, or position; using corporate property, information or position for personal gain; or competing with Treace. Also, intellectual property developed using corporate assets or that otherwise relates to Treace's business belongs to the company.



Fair Dealing

Each employee and director will deal honestly, ethically and fairly with the Treace's customers, suppliers, competitors, independent auditors, and other employees and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is also prohibited.

Confidential Information

No employee or director will use, for his or her own personal gain, or disclose to any third-party, any confidential or proprietary information that he or she obtained because of his or her employment with or relationship to Treace, its customers, distributors, suppliers or affiliates.

Confidential or proprietary information includes all non-public information pertaining to the business operations of Treace, including (without limitation) any financial results or prospects, information provided by a third party, trade secrets, new product or marketing plans, research and development ideas, manufacturing processes, potential acquisitions or investments, and information that might be of use to competitors or harmful to Treace and its customers if disclosed.

Directors and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Directors and employees must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding

discussion of confidential information in public areas such as planes, elevators, and restaurants and on mobile phones.

This prohibition includes, but is not limited to, inquiries made by the press, analysts, investors, or others. Only the CEO and the CFO are authorized to speak to the press on behalf of Treace. Directors and employees also may not use such information for personal gain. Employees and directors will also comply with any confidentiality agreements signed with the company and with other company policies regarding protected health information. These confidentiality obligations continue even after employment with or service to the company ends.

One way we protect Treace, each other, and our patients is by protecting Treace assets. These assets include, for example, physical and intellectual property, equipment, services, records, ideas, and Treace's sensitive information. We are accountable for ensuring appropriate use of systems and networks to securely create, transfer, or store Treace related business information to Treace's network.

Our Commitment to EXCELLENCE

- We secure all confidential information, whether spoken or written, when working remotely or in an open environment, and dispose of information properly.
- We use only authorized software, devices, and applications approved by Treace.
- We limit our personal use of Treace information systems.
- We comply with Treace's corporate policies regarding safeguarding sensitive information, record retention, information incident reporting, and cybersecurity.



- [Employee Handbook, including sections on Confidentiality, Electronic Communications and Office Security and Access](#)
- [Document Retention Policy](#)
- [Employee Confidentiality, Noncompetition & Inventions Agreement \(see your signed agreement for your specific restrictions\)](#)



Prohibited activities: You may not use Treace information systems or devices to:

- Harass, discriminate, or create a hostile workplace
- View or otherwise post data that is defamatory, illegal, pornographic, or obscene
- Solicit colleagues for any unauthorized purpose
- Record communication without authorization



Take appropriate precautions to protect your Treace devices and data, even within Treace facilities, if you work in an open space environment, activate the system lock when leaving the device. Do not leave your devices unattended in any location where security is not reasonably assured. In public settings, ensure that sensitive information cannot be viewed or overheard by others.




Treace must protect our information and operations from misuse, data breaches, and other security threats, which can have serious negative consequences to the company, our employees, and our customers. In accordance with applicable law, Treace uses a variety of tools and processes to monitor and assess the use of and help protect Treace information systems and data.

Intellectual Property

Protecting Treace's intellectual property is essential to maintaining our competitive advantage. We support the establishment, protection, maintenance, and defense of Treace's intellectual property rights and use those rights in a responsible way. We also respect the intellectual property of others.

Our Commitment to EXCELLENCE

- We enforce Treace intellectual rights in a responsible way

 Intellectual property includes patents, trademarks, trade dress, trade secrets, and copyrights, as well as scientific and technical knowledge, know-how and experience.



DO'S and DON'TS

Social Media

One of the most powerful tools we have to communicate Treace's stories of innovation is social media. We are all accountable for using social media responsibly, whether creating or using social media in our personal lives or on behalf of Treace.

Only a few individuals at Treace, including our CEO, John Treace, are authorized to use social media on behalf of Treace. Here are some helpful "Do's" and "Don'ts" related to your personal use of social media. Please see our [Social Media Policy](#) which governs personal social media use and social media use on behalf of Treace.

External Inquiries

We fully cooperate with government authorities in connection with proper requests for information. Non-routine government requests may expose Treace or our fellow employees to civil or criminal liability, so we immediately notify a member of the Legal team or the Chief Ethics & Compliance Officer if we are contacted by any government authority for such information at our facility, our homes, or otherwise. We are committed to delivering accurate and reliable information to the media, financial analysts, investors, and other members of the public.

Therefore, only our CEO and the CFO are authorized to answer questions from the media, financial analysts, or investors.

- ✓ DO send your photos to socialmedia@treace.net for potential posting on an official Treace site.
- ✓ DO send any negative comments you see on social media about Treace to pe@treace.net.
- ✓ DO report any patient injuries (including injuries resulting from user error), malfunctions and allegations involving problems with Treace's products to the Product Experience Team: pe@treace.net.
- ✓ DO pass along any insurance or reimbursement questions to: reimbursement@treace.net.
- ✓ DO follow, share and like official Treace posts. If you share content, though, avoid adding comments (especially comments that may include product claims).
- ✓ DO use your discretion when interacting on social media. Be respectful, courteous and avoid arguing with anyone or taking things personal when interacting on social media.
- ✗ DON'T create a social media account using your Treace email address.
- ✗ DON'T create a social media account with Lapiplasty, Treace, AlignMyToe or other Treace brand in the account name.
- ✗ DON'T personally promote TMC products through your individual social media accounts. INSTEAD like/share/follow TMC-approved content posted on corporate social media channels.
- ✗ DON'T use a public forum, including social media channels, to disparage or harass TMC, its employees, customers, suppliers, or competitors.
- ✗ DON'T respond to any comments posted about Treace or our products, even if negative or erroneous.
- ✗ DON'T comment on a physician or customer's post or endorse a physician or customer using personal social media accounts.
- ✗ DON'T talk about a patient or share personal information about a patient on personal social media accounts, excluding sharing approved patient testimonials.

In Following the Letter and Spirit of the Law

Our industry is subject to many rules and regulations designed to protect patients and consumers, improve the quality of medical devices and healthcare services, and help eliminate fraud and improper influence on medical judgment.

We demonstrate our commitment to Excellence by following all laws and regulatory requirements governing our activities, including in the development, manufacturing, distribution, marketing, government contracting, sale, and promotion of our products.

We conduct our business in a transparent and ethical manner. Treace prohibits all forms of bribery and corruption, whether by colleagues or our business partners.

Colleagues and business partners (including all employees and directors) must never offer, promise, authorize, or provide a payment or benefit that is intended to improperly influence a government official, healthcare professional, or any other person, including commercial entities and individuals, in exercising their responsibilities.

In our dealings with healthcare professionals employed by or affiliated with government or regulatory authorities, care is taken to ensure that such dealings comply with all applicable laws, regulations, professional requirements or industry codes of conduct or practice, including local transparency and anti-kickback regulations.





The Anti-Kickback Statute

The Anti-Kickback Statute is a federal criminal law that makes it illegal to offer kickbacks or bribes to HCPs. Simply stated, it means that employees are prohibited from offering or paying anything of value (including but not limited to money) to induce the referral of business to Treace or to reward a customer for prior business. Violation of the Anti-Kickback Statute is a felony and may expose employees and our company to substantial penalties, fines, and potential imprisonment.

There are many exceptions to this law, and it is a complicated area of law and compliance. Employees are not expected to understand all nuances of this law. Instead, employees are expected to avoid the law's general prohibition to offer kickbacks or bribes to HCPs and know when the circumstances suggest that there may be a concern under the Anti-Kickback Statute. If you have a concern or aware of a potential violation of the Anti-Kickback Statute, you should bring the concern to the attention of the Chief Ethics & Compliance Officer for direct handling. All employees are required to disclose any financial relationship they have with an HCP (or an immediate family member of an HCP) to the Chief Ethics & Compliance Officer for review to confirm that the relationship does not present an issue under the Anti-Kickback Statute.

When Treace enters into arrangements that may involve providing something of value to an HCP, including consulting

arrangements, speaking engagements, patient outreach programs, grants, charitable donations, product development agreements, etc., Treace employees are required to confirm that the arrangements are compliant with the Anti-Kickback Statute by contacting the Chief Ethics & Compliance Officer or otherwise confirming that the arrangement has been approved by the Chief Ethics & Compliance Officer.

Certain states have enacted similar laws regarding interactions with HCPs, including laws that apply regardless of the source of payment for the product.

Some states place further limitations on what can be provided to HCPs, including more limitations on meals and other items of value. More information regarding these laws is available in the [TMC Compliance Manual](#).

In addition, all employees who interact in any way with HCPs, or with customers who purchase health care products, must conduct themselves in an appropriate manner to ensure that:

- Medical decision-making is driven by clinical concerns rather than financial incentives offered by industry
- Products are not promoted for unapproved uses
- Customers are provided appropriate pricing and discount information so that they can properly report costs to the government

Antitrust, Fair Competition Laws and Competitive Intelligence

Antitrust and competition laws protect free enterprise and prohibit interactions between Treace and our competitors that affect prices, terms or conditions of sale, or fair competition. We ensure fair competition in all our business dealings, including, among other things, rebates and discounts to customers, patent, copyright, and trademark licenses, and pricing generally. We are committed to competing fairly and following the antitrust and competition laws of all jurisdictions in which we operate.

Laws vary and are sometimes complex, so we consult with the Legal Team before interacting with competitors or engaging in business dealings which could unfairly restrict trade. We also only collect and use business information about other companies in a manner that is ethical, lawful, and meets confidentiality obligations.



I want to know what patient recruitment exclusion criteria a competitor is using in a clinical trial. That information is not public. Can I pose as a potential patient recruit, call the research site, and ask questions?

No, Misrepresentation-not disclosing that you are Treace colleague or posing as someone you are not-is unethical way to gain access to a competitor's confidential information. Before you engage in any competitive intelligence primary field research, consult with the Legal Team to confirm that your strategy is legal and ethical.



A friend and former Treace colleague now works for a Treace competitor. Is it okay to discuss how her company deals with managed care companies?

No. Competitively sensitive information may not be discussed with friends or former colleagues employed by competitor companies, whether in a business or a social setting.

Our Commitment to EXCELLENCE

- We do not permit direct or indirect discussions or contact with competitors about pricing, costs, terms or conditions of sales, or other competitively sensitive information.
- We do not permit direct or indirect discussions or contact with suppliers and customers that unfairly restrict trade or exclude competitors from the marketplace.
- We do not allocate markets or customers with competitors.
- We do not engage in the boycott of customers or suppliers.
- We never use, or ask any third party to use, unlawful or unethical means, such as misrepresentation, deception, theft, spying or bribery to gather information about our competitors.



Trade associate meetings and other industry gatherings can pose certain risks, as they bring together competitors who might discuss matters of mutual concern. Even joking about inappropriate topics - such as marketing or pricing strategies - could be misinterpreted. If any kind of anti-competitive discussion arises, you should refuse to discuss the matter, leave the conversation immediately, and report the incident.



Marketing and Sales

Treace will represent its products and services accurately and will comply with applicable regulatory and legal requirements governing the marketing and sale of its products and services.

Insider Trading Laws

Securities laws and [Insider Trading Compliance Policy](#) prohibit us from disclosing or using any material non-public or “inside” information that we acquire during our employment at Treace.


We do not use material, non-public information to buy or sell the securities of Treace or any other company with which Treace has or may be considering a relationship (such as a customer, supplier, research partner or potential acquisition or collaboration candidate), before this information is known publicly.

We also do not give inside information to anyone else so that they can do so.



I am working with a supplier, and I’ve become aware that our supplier is on the verge of being purchased by another company.
Can I purchase some stock in our supplier?

No. Neither you nor anyone who lives in your household or is financially dependent on you can purchase this stock until the second business day after the information you have is known to the public. You also cannot give this information to anyone else so that they can trade on that information.

 **Material information is any information that a reasonable investor would consider important in deciding whether to buy, sell, or hold securities.**

Information is considered non-public until it has been adequately disseminated to the public and the public has had time to absorb the information.



- [Insider Trading Compliance Policy](#)
- [Regulation FD Policy](#)
- [HIPAA Policy](#)

Recording and Reporting Information

Accurate information is essential to Treace's ability to satisfy legal and regulatory obligations. Consequently, all employees and directors will record and report all information accurately and honestly. No employee or director will sign or submit or permit others to sign or submit on behalf of Treace, any document or statement that he or she knows or has reason to believe is false.

Accuracy of Business Records

All financial books, records and accounts must accurately reflect transactions and events, and conform both to generally accepted accounting principles and to Treace's system of internal controls. No entry may be made that intentionally hides or disguises the true nature of any transaction. You should therefore attempt to be as clear, concise, truthful and accurate as possible when recording any information.



Public Disclosures

The information in Treace's public communications, including in all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

To ensure we meet this standard, all directors and officers (to the extent they are involved in Treace's disclosure process) are required to maintain familiarity

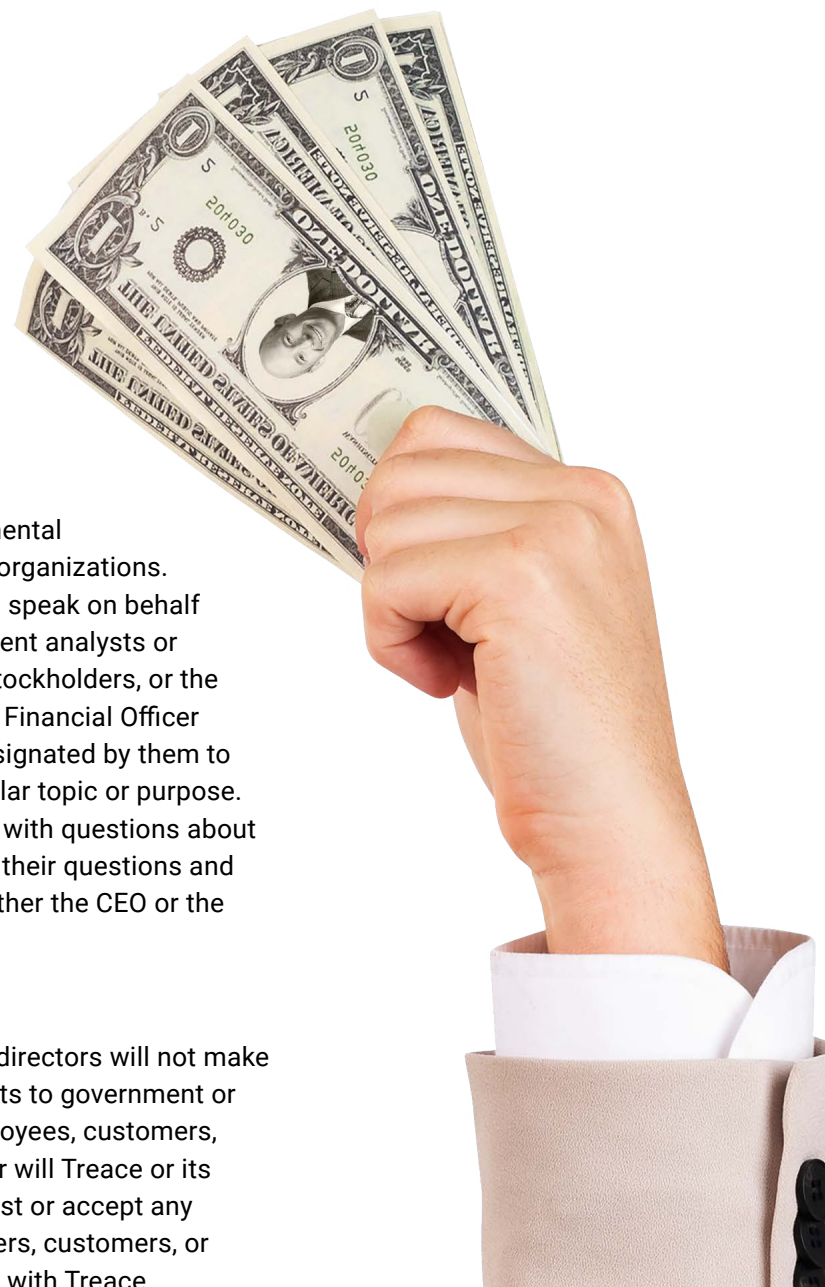
with their disclosure requirements, processes, and procedures applicable to Treace which are commensurate with their duties.

Directors and employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about Treace to others, including Treace's independent auditors, governmental regulators, and self-regulatory organizations.

The only persons authorized to speak on behalf of Treace to the press, investment analysts or advisors, potential investors, stockholders, or the public are the CEO or the Chief Financial Officer or other person specifically designated by them to speak with respect to a particular topic or purpose. If any third parties contact you with questions about Treace, you should not answer their questions and should refer them directly to either the CEO or the Chief Financial Officer.

Payments

Treace and its employees and directors will not make any improper or illegal payments to government or non-government officials, employees, customers, or other persons or entities, nor will Treace or its employees and directors request or accept any improper payment from suppliers, customers, or anyone seeking to do business with Treace.



Gifts and Gratuities

The giving of gifts, gratuities or other favors to government officials is prohibited. The giving of gifts to any customer, supplier, or other person doing or seeking to do business with Treace is prohibited.

Employees and directors must not accept or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with Treace, other than items of insignificant value (i.e., less than \$150). Any gifts that are not of insignificant value should be returned immediately and reported to your manager or the Chief Ethics & Compliance Officer. If immediate return is not practical, they should be given to Treace for charitable disposition or such other disposition as the company, in its sole discretion, believes appropriate.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback. Types of bribes and kickbacks can include, without limitation, gifts, cash, recreational events, undercharging for services, and offering or paying remuneration in exchange for purchasing or arranging for the purchase of Treace product or in exchange for making or arranging for a referral of a patient to receive a Treace product.

HCPs may only be provided with modest, appropriate educational items, including medical textbooks or anatomical models used for educational purposes, or educational items with a fair market value of less than a hundred dollars (\$100), which benefit patients or serve a genuine educational function for the HCP. Any such item must be approved in advance by the Chief Ethics & Compliance Officer.

This means that the HCPs cannot be provided with items that the HCP can use for non-educational or non-patient-related purposes, including (i) office supplies, a tablet, smart phone, laptop computer

or other mobile device capable of personal use; (ii) branded, noneducational promotional items, even of minimal value (e.g. pens, notepads, mugs and other items with Treace's name or logo); or (iii) gifts, such as wine, flowers, chocolates, gift baskets, holiday gifts, or cash or cash equivalents.



Corporate Loans or Guarantees

Federal law prohibits Treace from making loans and guarantees of obligations to directors, executive officers, and members of their immediate families.

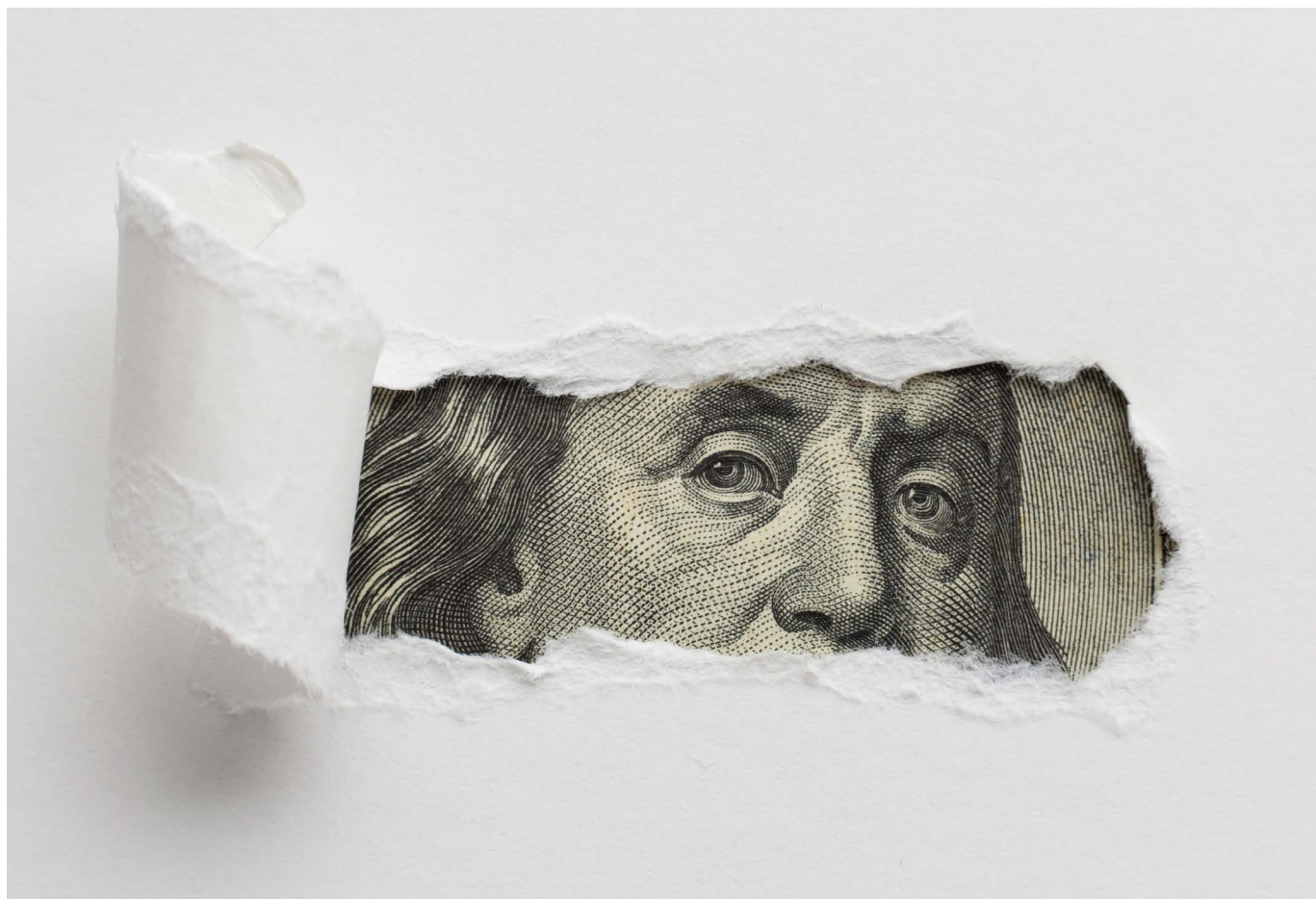
Political Contributions

Treace will make no corporate political contributions to parties or individuals, even where such contributions may be legal. Employees and directors may, at their discretion, participate in community affairs and exercise citizenship responsibilities. However, directors and employees must make every effort to ensure that they do not create the impression that they speak or act on behalf of Treace with respect to political matters. A director or employee may will not receive any reimbursement from corporate funds for a personal political contribution.

Foreign Corrupt Practices Act

Treace strictly prohibits giving anything of value, directly or indirectly, to a governmental official, agent or employee anywhere in the world in consideration for such official's, agent's or employee's assistance or influence (including the failure by such individual to perform his/her official duty), the purpose of which is to obtain favored treatment with respect to any aspect of Treace's business. Under no circumstance is it acceptable for any employee or director to offer, give, solicit or receive any form of bribe, kickback, payoff, or inducement.

As a United States entity, Treace is subject to the Foreign Corrupt Practices Act, which makes it illegal for companies and individuals to make, or offer to make,



payment, directly or indirectly, to foreign governmental officials for the purposes of obtaining, retaining or directing business. Other countries have adopted similar legislation.

Though in limited situations small "facilitation" payments to foreign government officials may be permissible if they are intended to expedite the routine performance of legitimate duties, this area is not always clear, and the situation must be discussed with Legal or the Chief Ethics & Compliance Officer prior to any action being taken.

Any question as to whether a gift or payment would be considered improper under the Treace's guidelines, or national or foreign laws must be discussed with the Chief Ethics & Compliance Officer.



Investigation Procedure

If the Chief Ethics & Compliance Officer receives a report that is sufficiently specific to permit review regarding an alleged violation of this Code of Conduct, whether such report is received through the Ethics Hotline, directly, or indirectly from another employee or Treace representative, the Chief Ethics & Compliance Officer or the Chief Human Resources Officer will, as appropriate, investigate the matter in accordance with the Treace's [Investigations Procedure](#)

You are expected to cooperate fully with any inquiry or investigation. Failure to cooperate with any such inquiry or investigation may result in corrective action, up to and including termination of the relationship with Treace. Treace will determine whether violations of this Code of Conduct and/or Treace's compliance program have occurred and, if so, will determine the appropriate corrective and prevention measures to be taken. A disclosure log will be maintained and include a record and summary of each report received (whether

anonymous or not), the status of the respective internal review, and any corrective and prevention action taken in response. The Audit Committee will oversee and receive reports on complaints received regarding accounting, internal accounting controls or auditing matters. Nominating & Corporate Governance will oversee and receive reports on complaints on other topics and Code of Conduct violations received by the Company.

Disciplinary Measures for Code Violations

Our policy is that any employee, director or consultant who violates this Code of Conduct or the Compliance program, or who directs or approves a violation of this Code of Conduct or the Compliance program, will be subject to appropriate corrective action including, but not limited to, reprimand (written or oral), warning, probation, demotion, suspension, termination of the relationship with Treace, and in alignment to the [Treace Disciplinary and Enforcement Guidelines](#).

This determination will be based upon the facts and circumstances of each particular situation. While self-reporting a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction, including dismissal. Any manager who directs or approves of any conduct in violation of this Code of Conduct, or who has knowledge of such conduct and does not immediately report it, also will be subject to corrective action, up to and including termination of employment.

Any person who retaliates against any director, employee or consultant for a report made in good faith of any suspected violation of laws or this Code of



Conduct will also be subject to corrective action, up to and including termination of the relationship with Treace. Employees, directors, and consultants who violate laws or this Code of Conduct may expose themselves to substantial civil damages, criminal fines and prison terms.

Treace may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Certain violations of this Code of Conduct and/or the compliance program may require Treace to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.





Waivers of this Code

While some of the policies contained in this Code of Conduct must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Before an employee, or an immediate family member of any such employee, engages in any activity that would be otherwise prohibited by the Code of Conduct, he or she is strongly encouraged to obtain a written waiver from Treace. Any employee (other than an executive officer) who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate manager. If the manager agrees that a waiver is appropriate, the approval of the Chief Ethics & Compliance Officer must be obtained.

Before any director or executive officer (or an immediate family member of any such person) engages in any activity that would be otherwise prohibited by this Code of Conduct, he or she must obtain a waiver and should contact the Chief Ethics & Compliance Officer directly. The Chief Ethics & Compliance Officer will inform the Board or the appropriate Board Committee of such waiver request as only the Board or a Board Committee can approve waivers of this Code of Conduct that pertain to our directors or executive officers. Waivers of the Code of Conduct that pertain to directors and executive officers will be disclosed to the public as required by law or the rules of Nasdaq.

Waivers of this Code for other employees will be reported to our Audit Committee as required by law, the rules of Nasdaq or Company policies.



Certification

Officers, directors, executives, and other appropriate employees will be required annually to confirm in writing that they understand and are complying with the Code of Conduct and Compliance program and that they are not aware of any violations of these policies or have properly reported all violations.

No Rights Created

This Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern Treace's directors and employees in the conduct of Treace's business.

It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, stockholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.





Collaboration

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Collaboration

means that we enlist the willing cooperation of others, that we surround ourselves with high performers, that we maintain an employee-friendly environment and that we have fun doing our job!

We Do Not Tolerate Discrimination, Harassment, or Retaliation

We promote and value a work environment free of discrimination, harassment, and retaliation as defined by applicable laws. All workplace decisions are made without regard to personal characteristics protected by applicable laws. Our managers must maintain a work environment that is free of harassment, discrimination, retaliation, and must report any such conduct of which they become aware.

Our Commitment to COLLABORATION

- We promote a work environment free from harassment, including any unwelcome comments, behaviors, actions, or conduct that demonstrates hostility based on protected personal characteristics.
- We prohibit conduct that creates an intimidating, hostile or offensive working environment, or unreasonably interferes with an individual's ability to work.



We Embrace Fairness and Collaboration

At Treace, Collaboration means that every person deserves to be seen, heard, and cared for. We take action to ensure fairness across our workforce and business.

We are committed to providing equal employment opportunities to all of our job applicants and colleagues, and we treat them without regard to personal characteristics such as race, color, ethnicity, creed, ancestry, religion, sex, sexual orientation, age, gender identity or gender expression, national origin, marital status, pregnancy, childbirth or related medical condition, genetic information, military service or veteran status, medical condition (as defined by applicable law), presence of a mental or physical disability, or other characteristics protected by applicable laws.

Our Commitment to COLLABORATION

- We expect our managers to promote standards of equitable employment and to report any potential violations of Treace's equal opportunity policy.
- We seek out and hire talented employees by partnering with external organizations that provide rich engagement opportunities with people of varying backgrounds, ethnicities, and other unique traits.
- We celebrate the unique qualities, perspectives, and life experiences that define us as individuals, and provide underrepresented or disadvantaged business an equal opportunity to compete for our business.
- We include individuals of varied races, ethnicities, ages, and genders in clinical trials to help improve the completeness and quality of demographic subgroup data reporting and analysis.
- For more information on our commitment to an inclusive, merit-based workforce, see our [Impact Report](#).



WORK
SAFETY

We Prioritize Health and Safety

Protecting the health and safety of our colleagues, agents, visitors and the communities in which we operate is a business priority and is core to Treace's Values of Excellence and Collaboration.

We are committed to integrating climate action and sustainability into the life cycle of our medical devices to address global challenges and preserve resources for future generations.

See our [Impact Report](#) for more information on our safety and sustainability practices.

Our Commitment to COLLABORATION

- We are committed to running safe, compliant, and sustainable operations that comply with Environmental, Health and Safety (EHS) laws and internal standards.
- We actively seek and act upon meaningful opportunities to reduce risk and improve our EHS performance.



TREACE[®]
A Step Ahead.[™]