

**CODE OF BUSINESS CONDUCT AND ETHICS POLICY**  
**InfuSystem Holdings, Inc.**  
**As amended November 14, 2018**

**I. INTRODUCTION**

This Code of Business Conduct and Ethics Policy (the “Ethics Policy”) has been adopted by and applies to InfuSystem Holdings, Inc., and its subsidiaries (collectively, “InfuSystem” or the “Company”). Our goal has been and will continue to be, to advance the highest standards of ethical conduct. We also expect all of our directors, officers, employees, agents, consultants, contractors, suppliers and representatives to be guided by the principles and standards set forth in this Ethics Policy. This Ethics Policy does not supersede, change or alter existing InfuSystem policies or procedures including, but not limited to, InfuSystem’s Employee Handbook, Insider Trading Policy, and Whistleblower Policy.

This Ethics Policy is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that InfuSystem files with the Securities and Exchange Commission and in other public communications;
- Compliance with applicable governmental laws, rules and regulations; and
- The prompt internal reporting of violations of the Ethics Policy.

This Ethics Policy covers a wide range of business practices and procedures, but is not intended to summarize all applicable laws and regulations or to respond to every question or concern that may arise. If you have a question regarding any aspect of this Ethics Policy or if you are in doubt about the best course of action to take in a particular situation, you are encouraged to contact the Internal Audit Manager for additional information about the resources that are available to you.

Every director, officer or employee of InfuSystem has a duty to adhere to this Ethics Policy. Any individual who violates the standards of this Ethics Policy is subject to disciplinary action, up to and including termination, and civil and criminal prosecution.

**II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

All directors, officers and employees must respect and obey the laws of the cities, states and countries in which we operate. In this regard, it is your responsibility to become familiar with the rules, regulations and laws that may apply in your area of responsibility and business dealings. Compliance with the law, however, is merely the starting point of your ethical obligations and does not obviate your need to act with the highest ethical standards.

### **III. CONFLICTS OF INTEREST**

A “conflict of interest” exists when a person’s private interest (including the interests of a family member or an organization with which an individual has a significant relationship) interferes in any way with the interests of InfuSystem. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult for him or her to perform his or her InfuSystem work objectively and effectively. Directors, officers and employees should avoid any activity, agreement, business investment or interest that could be in conflict with InfuSystem’s interests, that could be perceived as a conflict of interest, or that could interfere with your duty and ability to serve InfuSystem.

It is not possible to describe all circumstances where a conflict of interest might arise. The following are only examples of the types of conflicts of interest that InfuSystem employees, officers and directors are expected to avoid:

- Conflicts of interest may arise when a director, officer or employee, or members of his or her family, receives an improper personal benefit as a result of her or position with InfuSystem. No person subject to this Ethics Policy, or any member of his or her family, may receive gifts or other special preferences under circumstances that result in, or create the appearance of, a conflict of interest.
- Loans to, or guarantees of obligations of, officers, employees, or their family members may create conflicts of interest. Loans to directors and executive officers of InfuSystem are prohibited by law and may not be made.
- A conflict of interest may arise if an InfuSystem director, officer or employee works simultaneously for a competitor, customer, or major supplier, and any such relationship must be brought to the attention of your supervisor or manager or to our Chief Executive Officer who will, as necessary or appropriate, bring such matter to the attention of the Audit Committee of the Board of Directors. Such disclosure must be made on the attached acknowledgment form and, in accordance with this Ethics Policy, any subsequent changes in status must also be reported.
- Investments in, or having a direct or indirect financial relationship with, a competitor, customer or major supplier may create a conflict of interest; however, investments of not more than one percent of the total outstanding shares of companies listed on a national or international securities exchange or quoted daily by an automated quotation system, are permitted without InfuSystem approval, provided that the investment is not so large financially (either in

absolute dollars or as a percentage of the individual's portfolio) that it creates the appearance of a conflict of interest.

- Notwithstanding the foregoing, any investments (stock ownership, etc.) in a competitor's or suppliers' business must not involve any conflicts of interest and must be disclosed on the attached acknowledgement form.
- Employees must receive written permission from InfuSystem, Inc.'s Board of Directors before developing, outside of InfuSystem, any intellectual property or product that is or may be related to InfuSystem's current or potential business.

Conflicts of interest are prohibited as a matter of InfuSystem's policy, except under guidelines approved by the Board of Directors. Any director officer or employee who becomes aware of a conflict or a potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or follow the procedures described in the Company's Whistleblower Policy.

#### **IV. INSIDER TRADING**

Directors, officers and employees of InfuSystem who have access to confidential information about InfuSystem are not permitted to use or share that information for (i) stock trading purposes or (ii) for any other purpose except in the conduct of our business. All non-public information about InfuSystem should be considered and must remain confidential until such information is fully and properly disclosed to the public. The use of non-public information for a personal benefit or "tipping" such information to others is unethical and illegal.

The directors, officers and certain employees of InfuSystem are subject to InfuSystem's Insider Trading Policy. You should refer to InfuSystem's Insider Trading Policy for more information and the specific details regarding InfuSystem's policies and procedures with respect to trading in InfuSystem's securities. If you have any questions, please consult with the Corporate Secretary or Chief Executive Officer.

#### **V. CORPORATE OPPORTUNITIES**

Directors, officers and employees of InfuSystem owe a duty to advance InfuSystem's interests when the opportunity to do so arises and are prohibited from personally benefiting from opportunities that are discovered through the use of corporate property, information or position without the consent of InfuSystem's Board of Directors. No director, officer or employee may use corporate property, information or position for improper personal gain.

#### **VI. COMPETITION AND FAIR DEALING**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices.

##### **A. Antitrust and Competition**

Antitrust and competition laws are designed to encourage and protect free and fair competition. These laws exist in the United States and in other countries where InfuSystem does business and apply to InfuSystem's relationships with competitors, customers, and distributors. Antitrust and competition law generally prohibit practices that include:

- Agreements or arrangements between competitors that eliminate or restrict their competition with each other, such as price fixing, bid rigging, allocations of customers or territories or agreements not to deal with third parties;
- Other practices, such as exclusive dealing, price discrimination, "tying" (conditioning the sale of a product on or sale of another product), or resale price maintenance (conditioning the sale of a product on a buyer's agreement to obtain a minimum price upon resale), in circumstances where these practices have an unreasonable impact on competition; and
- Misrepresenting competitors' products, and stealing trade secrets.

Employees are expected to conduct their activities on behalf of InfuSystem in a manner consistent with applicable antitrust and competition laws. Contacts with competitors should be limited and discussion with competitors on subjects such as prices or other terms and conditions of sale, customers and suppliers should be avoided. Questions about particular circumstances should be brought to the attention of your supervisor or manager or our Chief Executive Officer.

#### B. Fair Dealing

Stealing proprietary information, possessing trade secrets information that was obtained without the owner's consent, or inducing such disclosures from past or present employees of other companies is prohibited.

### **VII. GIFTS**

Other than modest gifts given or received in the normal course of business, neither you nor your family members may give gifts to, or receive gifts from, entities with which InfuSystem transacts business. No gift or entertainment should ever be offered, given, provided or accepted by and InfuSystem director, officer, employee, or any family member of the foregoing, unless it:

- Is not a cash gift;
- Is consistent with customary business practices;
- Cannot be construed as a bribe or payoff;
- Does not violate any laws or regulations; and
- Does not knowingly violate any customer policy.

In addition, all employees must have prior authorization before offering any gift or gratuity to a government employee. Many governmental bodies strictly prohibit the receipt of

any gratuities by their employees, including meals and entertainment. Because rules regarding gifts and gratuities vary from jurisdiction to jurisdiction and from agency to agency, you should not offer a gift of any type to any public official unless you have determined beforehand that such a gift is appropriate and legal. It is your responsibility to be aware of, and to strictly follow, these regulations and prohibitions. Even if a gift is permitted by law, such gift should not compromise, or even appear to compromise, the official's integrity, and no gift should be given if such action could be construed as an attempt to influence favorable governmental decision. *See also* Section XV of this Ethics Policy, "Payments to Government Personnel and Political Contributions."

Please discuss with your supervisor or Human Resources any gifts or proposed gifts that you are not certain are appropriate.

### **VIII. DISCRIMINATION AND HARASSMENT**

The diversity of InfuSystem's employees is a tremendous asset. As evidenced by our equal employment opportunity and anti-harassment policies, InfuSystem is firmly committed to providing equal employment opportunity to qualified individuals regardless of race, color, religion, gender, age, national origin, sexual orientation, disability, veteran status, marital status, or other protected status. InfuSystem will not tolerate illegal discrimination or harassment of any kind. Our anti-harassment policy explains in detail the types of conduct that are prohibited. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome conduct of a sexual nature. Violations of our anti-harassment and equal employment opportunity policies should be reported immediately as provided in those policies and in Section XXI below.

### **IX. RECORD KEEPING**

InfuSystem requires honest and accurate recording and reporting of information in order to make responsible business decisions and to provide accurate disclosure in reports that InfuSystem files with the Securities and Exchange Commission. Directors, officers and employees who incur business expenses must document and record them accurately. No one should misrepresent facts, falsify records, or produce incomplete or careless records. If you are not sure whether a certain expense is legitimate, ask your supervisor or the Manager of Internal Audit. Rules and guidelines are available from the Accounting Department.

All of InfuSystem's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect InfuSystem's transactions and must conform both to applicable legal requirements and to InfuSystem's system of disclosure controls and procedures, internal control over financial reporting and generally accepted accounting principles. Unrecorded or "off the books" funds or assets should not be maintained, unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to InfuSystem's

record retention policies. In accordance with those policies, in the event of potential litigation or governmental investigation, please immediately contact our Chief Executive Officer.

## **X. FINANCIAL REPORTING AND DISCLOSURE**

In addition to the general record keeping and reporting obligations discussed above, as a public reporting company, it is imperative that InfuSystem provides a full, fair, accurate, timely and understandable disclosure in its reports and documents, including, in particular, those filed with the Securities and Exchange Commission. Depending upon your position with InfuSystem, you may be called upon to provide information to assure that InfuSystem's public records are accurate, complete, fair and understandable. InfuSystem expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate information related to InfuSystem's public disclosure requirements.

The directors, officers and employees of InfuSystem must strive to adhere to these principles themselves, and to cultivate a culture throughout InfuSystem that promotes the fair and timely reporting of the financial results and condition of InfuSystem. In this regard, our directors, officers and employees are expected to:

- Act with honesty and integrity and to avoid actual or perceived conflicts of interest in personal and professional relationships;
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable in order to ensure full, fair accurate, timely and understandable disclosure in reports and documents that InfuSystem files with, or furnishes to, the Securities and Exchange Commission and other government agencies and in other public communications;
- Comply with all rules and regulations of federal, state and local governments and other private and public regulatory agencies as the same may be applicable to the conduct of the Company's business and operations;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated;
- Respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Confidential information acquired in the course of his or her work is not to be used for personal advantage; and
- Proactively promote ethical behavior as a responsible partner among peers in his or her work environment.

## **XI. CONFIDENTIALITY**

Directors, officers and employees must safeguard the confidentiality of confidential information entrusted to them by InfuSystem, its customers and other third parties, use such

confidential information only for business purposes, and limit dissemination of such confidential information (both inside and outside InfuSystem) to those who have need to know information for business purposes, unless disclosure is authorized by the Chief Executive Officer or required by laws or regulations. Confidential information includes, but is not limited to, all non-public information that might be of use to competitors or harmful to InfuSystem or its customers if improperly disclosed. It also includes information that suppliers and customers have entrusted to us, including Protected Health Information (“PHI”) as required under the Health Insurance Portability and Accountability Act (“HIPAA”). The obligation to preserve confidential information continues even after your employment ends. All officers and employees must complete training concerning InfuSystem’s policies and procedures for privacy and security, and comply with applicable federal and state privacy requirements. Any violation of HIPAA privacy requirements should be reported to your supervisor and to Lori Perry, who is InfuSystem’s HIPAA Privacy Officer.

## **XII. PROTECTION AND PROPER USE OF INFUSYSTEM’S ASSETS**

All directors, officers and employees should endeavor to protect InfuSystem assets, including funds, property, electronic communications systems, information resources, data, facilities, equipment and supplies, to ensure their efficient use. Protection of InfuSystem’s assets is vital because theft, carelessness and waste have a direct impact on InfuSystem’s success. Any suspected incident of fraud or theft should be immediately reported for investigation pursuant to Section XX of this Ethics Policy. InfuSystem’s assets should not be used for Non-InfuSystem business, although we recognize that incidental personal use may be permitted without adversely affecting the interests of InfuSystem. Personal use of InfuSystem assets must always be in accordance with InfuSystem’s policies, and such use, including the use of email or the internet, is not private and may be reviewed and accessed by InfuSystem. You should consult your supervisor for appropriate guidance and permission.

The obligation of directors, officers and employees to protect InfuSystem’s assets includes protection of proprietary information. Proprietary information includes intellectual property such as trade secrets, software programs, patents, trademarks and copyrights, as well as business, marketing and service plans, customer lists, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of InfuSystem policy. It could also be illegal and result in civil or criminal penalties. Each employee of InfuSystem is required to comply with the provisions of the Company’s Technology Resources Policy.

## **XIII. INTELLECTUAL PROPERTY BELONGING TO OTHERS**

InfuSystem respects the intellectual property rights of others. All directors, officers, and employees are expected to conduct their activities on behalf of InfuSystem in a manner consistent with applicable intellectual property laws. Materials which are protected by copyright, trademark or other such intellectual property rights and used to conduct InfuSystem business (whether internal activities or activities commercial in nature) should be appropriately licensed. Any questions regarding whether a license is needed to use third-party proprietary information should be directed to your supervisor or manager or our Chief Executive Officer.

Care should be taken to handle third-party proprietary information responsibly in accordance with any agreements InfuSystem has with these parties.

#### **XIV. PAYMENTS TO GOVERNMENT PERSONNEL AND POLITICAL CONTRIBUTIONS**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate InfuSystem policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. If you have any questions about compliance with the law or any provision of this Ethics Policy, you should contact our Chief Executive Officer.

InfuSystem employees must also not contribute Company funds or resources to a political party, committee, organization or candidate or for any other political purpose unless and until you have obtained prior approval of the Board of Directors. You may, of course, engage in political activity with your own resources on your own time.

#### **XV. IMPROPER INFLUENCE ON CONDUCT OF AUDITS**

No director, officer or employee of InfuSystem may take any action (e.g. offering or paying bribes or other financial incentives, providing inaccurate or misleading legal analysis, blackmailing, or making physical threats) or make any false, misleading or inaccurate oral or written statement to fraudulently influence, coerce, manipulate or mislead an independent auditor engaged in the performance of an audit of InfuSystem financial statements for the purpose of rendering the financial statements materially misleading.

#### **XVI. ADVERTISING**

Each director, officer and employee of InfuSystem must sell the Company's products fairly and honestly, stressing their value and capabilities. You must not use tactics that unfairly undermine the products of a competitor. This includes advertisements, demonstrations, disparaging comments or innuendo. Unless approved by an InfuSystem officer, comparative advertising must only be used when comparing InfuSystem's products against the competitor's own statements about its products.

#### **XVII. MEDIA INQUIRIES**

No director, officer or employee of InfuSystem may make unauthorized public statements on the Company's behalf. All public statements concerning the Company must come only from authorized individuals. Employees may not communicate with the media, financial analysts or



any other third party regarding the Company without express authority from InfuSystem's Chief Executive Officer or Chief Financial Officer. Employees should recognize that it is appropriate and consistent with InfuSystem policy to tell a reporter or other individual seeking information about the Company that an authorized employee of the Company will call such person back regarding the requested information.

## **XVIII. GOVERNMENT REQUESTS**

It is InfuSystem's policy to cooperate with reasonable requests from U.S. and foreign government agencies, such as the Federal Trade Commission, the Food and Drug Administration, the U.S. Department of Health and Human Services, the U.S. Department of Justice or any similar foreign government agency, concerning InfuSystem's operations. If a government agency or official asks you for information or an interview concerning the Company, notify our Chief Executive Officer and wait for instructions before proceeding.

## **XIX. COMPLIANCE PROCEDURES**

Each director, officer and employee of InfuSystem must work to ensure prompt and consistent action against violations of this Ethics Policy. However, in some situations it may be difficult to know if a violation has occurred. Because we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for most situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from other InfuSystem resources. In a case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the next level supervisor or Human Resources Director.
- If your situation causes you to feel that you want your identity to be kept secret, please see the procedure set forth in the Whistleblower Policy posted on the Company's website.

**XX. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR (COMPLIANCE PROCEDURES)**

All directors, officers and employees are strongly encouraged to promptly raise any concerns he or she may have about a possible violation of this Ethics Policy.

**XXI. VIOLATIONS OF THE ETHICS POLICY AND DISCIPLINARY ACTION**

Every director, officer and employee of InfuSystem has a duty to adhere to this Ethics Policy. Any individual who violates that standard in this Ethics Policy is subject to disciplinary action, up to and including termination and civil and criminal prosecution, if appropriate.

**XXII. AMENDMENTS, MODIFICATIONS OR WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS POLICY**

This Ethics Policy may only be amended or modified by InfuSystem's Board of Directors. Any waiver of this Ethics Policy for directors or executive officers of InfuSystem may be made only by InfuSystem's Board of Directors and will be promptly and publicly disclosed as required by law or by stock exchange or market rule or regulation.

**XXIII. ADDITIONAL INFORMATION**

If you have any questions about this Ethics Policy, you may contact the Corporate Secretary or our Chief Executive Officer.

**XXIV. TERMS OF EMPLOYMENT**

Nothing in this Ethics Policy confers upon any employee any right to continue in the employ of, or engagement by, the Company or constitutes any contract or agreement of employment or engagement. The nature of the employee's relationship is and remains "at will," subject to the terms of any written employment agreement that such employee may have with the Company. Any claims, action or suit by an employee against InfuSystem arising out of his or her employment with same must be filed within 180 days of the event giving rise to the claim or be forever barred. All InfuSystem employees expressly waive any statute of limitations period to the contrary.

## CERTIFICATE OF ACKNOWLEDGMENT

1. I have read, understand, and agree to comply with the foregoing Ethics Policy and the policies and procedure contained here.
  
2. I am making the following disclosure regarding actual or potential conflicts of interest, as is required by the foregoing Ethics Policy (indicate "none" if appropriate).

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3. I hereby agree to keep the Company informed of any actual or potential conflicts of interest that may arise after the date hereof.

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Dated: \_\_\_\_\_