



Yes, you can.[®]

Code of Business Conduct And Ethics

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Yes, you can.

May 16, 2016

Message from the CEO

Dear Colleagues,

Our customers and stakeholders count on us to produce products of the highest quality and to conduct our business affairs with unwavering principles of business ethics. We have six core values that guide us in everything we do: Quality, Integrity, Excellence, Accountability, Leadership and Innovation. With these values as our foundation, Invacare's associates, officers and directors will adhere to the highest ethical standards, comply with all applicable laws and regulations and act as responsible members of the communities in which we operate. We do not only what is lawful, but what is right, in the spirit of high ethical standards and by the letter of the rules that govern us.

This *Code of Business Conduct and Ethics* is the cornerstone of our operational excellence. It is essential that all members of the Invacare family bring their unique strengths to the company. These strengths, and the pride in who we are and what we do, are integral parts of our company's heritage and will be the basis for our growth and success.

It is critically important that you understand and embrace these basic Invacare values and that you conduct your business practices in accordance with our principles of ethical conduct and in full compliance with applicable laws and regulations.

Thank you for your continued support of this great company.

Sincerely,

A handwritten signature in blue ink, appearing to read "Matthew E. Monaghan", with a long horizontal flourish extending to the right.

Matthew E. Monaghan
Chairman, President and Chief Executive Officer

Introduction

This *Code of Business Conduct and Ethics* covers a wide range of business practices and procedures and applies to all officers and employees of Invacare and its subsidiaries.

To be successful, and as a condition of employment with Invacare, officers and employees must maintain an ethical culture—a culture in which abiding by the law and company policies and procedures and behaving ethically are universally accepted as the way we conduct business around the world. We all must act in a lawful and ethical manner at all times.

This *Code of Business Conduct and Ethics* is intended to support you in making good decisions and taking the right actions, and to help you comply with the laws, rules and regulations that apply to our business. Each employee, officer and director has a personal responsibility to adhere to this *Code of Business Conduct and Ethics* to preserve the trust and confidence of all of Invacare's constituents. This *Code of Business Conduct and Ethics* sets forth basic principles to guide the Company's directors, officers and employees and expresses the Company's policy to promote:

- Treating all employees, customers, vendors and suppliers in an honest and fair manner;
- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Communicating in an honest, open and genuine manner;
- Full, fair, accurate, timely and understandable disclosure in the Company's annual and quarterly reports and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations; and
- The prompt internal reporting of actions that are inconsistent with the law, this *Code of Business Conduct and Ethics* or Company policies and procedures.

If you become aware of or suspect misconduct, illegal activities, fraud, abuse of Invacare assets or violations of the standards in this *Code of Business Conduct and Ethics* or Company policies and procedures, then you are responsible for reporting such matters to your supervisor, the Company's Compliance Department, or Compliance Hotline immediately. *See Reporting Improper Behaviors below.*

Those who violate the *Code of Business Conduct and Ethics* and/or any other Company policies and procedures will be subject to disciplinary action up to and including termination of employment.

Reporting Improper Behavior

We are committed to ethical and legal conduct that is compliant with all relevant laws and regulations. We correct wrongdoing whenever it may occur in the Company. Each employee, officer and director has an individual responsibility to report any allegations of misconduct. We encourage the resolution of issues, including human resources-related issues (e.g., payroll, fair treatment, and disciplinary issues), at a local level. We encourage you to raise compliance concerns first with your supervisor. If this is uncomfortable or inappropriate, you may discuss the situation with the facility or entity Human Resources representative, a member of management or the Compliance Department. Also, you may report misconduct or compliance concerns on a confidential and anonymous basis, without fear of retaliation, to the Company's independent hotline, EthicsPoint via the internet: <http://invacare.ethicspoint.com>, by calling 1-877-228-5420 in the United States and Canada, or by calling the international toll-free telephone numbers listed on the EthicsPoint website noted above. In

addition, any concerns may be reported in writing addressed to either the Chief Executive Officer or the Chairperson of the Regulatory and Compliance Committee, in each case at the Company's Headquarters, One Invacare Way, Elyria, Ohio 44035. *There will be no negative consequences or retaliation for good faith reporting of possible misconduct or compliance concerns.*

Non-Retaliation

We are committed to providing an environment that allows reporting in good faith without fear of retaliation. If you feel you are being retaliated against as a result of your report, please report that behavior to your local Human Resources representative. If you believe that your compliance report was given insufficient attention, you should report that matter to higher levels of management, the Compliance Department or the EthicsPoint Compliance Hotline.

Responsibility and Authority

All employees, officers and directors are expected to understand how this *Code of Business Conduct and Ethics* applies to their job, business decisions and activities. When in doubt, you have the responsibility to seek clarification from your supervisor or the Compliance Department.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All directors, officers and employees must respect and obey the laws of the cities, states and countries in which we operate. Success in the global marketplace depends on each individual being aware of the local or regional legal and regulatory requirements that govern his or her job.

Strict compliance with the law is mandatory. Laws and regulations sometimes may be ambiguous and difficult to interpret. In such instances, contact the Company's General Counsel or Legal Department for guidance so that we can ensure our compliance with applicable laws and regulations.

Respecting Others and Supporting Diversity

We each have a fundamental obligation to respect the rights and dignity of every person and to support a diversity of people, cultures and ideas in the workplace. This means we must:

Promote a positive work environment by conducting ourselves professionally and helping each other achieve our collective and individual goals;

Treat everyone fairly, regardless of their job title, disability, race, color, sex, age, national origin, citizenship, political views, marital status, sexual orientation, veteran's status or religious beliefs;

Supports a workplace open to the free expression of ideas, where diversity is valued, frankness is encouraged, and innovation, teamwork and receptivity to change are rewarded;

Respect everyone's confidentiality and privacy rights; and

Ensure a safe and healthy workplace by following safety, security, health and environmental rules, looking out for one another and promptly reporting any accidents, injuries or unsafe conditions to your supervisor.

Product Quality and Safety

As a manufacturer of medical devices, product quality and safety are both our top priority and a responsibility that we all share. Regardless of our position in the Company, all of us who are involved in any stage of a product's development, production, distribution, sale or service have a responsibility to

ensure that our products and services meet or exceed all applicable regulatory requirements and our customers' expectations. This means that each of us must:

- Demonstrate a commitment to developing, continuously improving and delivering the best products and services in the industry;
- Understand and abide by all quality policies and procedures and current good manufacturing practices applicable to our jobs;
- Establish and adhere to good quality controls in our development, production and distribution operations with the objective of getting the job done correctly the first time;
- Label products with accurate and complete information;
- Cooperate fully with all regulatory agencies;
- Take immediate action to report any issues or concerns and recognize the important contributions of those who do so; and
- Never compromise our quality standards for any reason.

Taking personal responsibility for maintaining our high quality standards is not just important for our business, it is also essential for the millions of people who use our products every day, many of whom may be our own children, parents, relatives and friends.

Conflicts of Interest

A conflict of interest exists when a personal interest or activity of an employee, officer or director influences or interferes with one's duties, responsibilities or loyalties to Invacare. The Company requires its directors, officers, employees, consultants, representatives, and agents to avoid conflicts of interest, or even the appearance of a conflict of interest, between their obligations to the Company and their personal affairs. None of these persons shall have an interest, position or relationship with any person, firm or corporation with whom the Company does business or competes, if such interest, position or relationship would influence or might be likely to influence the actions of such individual in the performance of his or her duties. A conflict of interest generally exists when a director, officer, employee, consultant, representative, or agent has a direct or indirect personal interest in a transaction or situation that affects or appears to affect his or her judgment and divides his or her loyalties between two or more competing interests. A conflict can arise when one takes action or has an interest that may make it difficult to perform his or her Company work objectively and effectively. For purposes of this *Code of Business Conduct and Ethics*, mere ownership, without more, of less than 5% of any class of the publicly traded securities of a company that competes or does business with Invacare does not, in and of itself, constitute a conflict of interest nor does it, in and of itself, constitute improper competitive activity.

Conflicts of interest generally are prohibited as a matter of Company policy, except as may be approved by the Chief Executive Officer and/or the General Counsel. Conflicts involving executive officers or directors also must be approved by the Board of Directors, the Regulatory and Compliance Committee, or an independent committee thereof. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor, the Company's General Counsel or Legal Department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor or the General Counsel.

Insider Trading

Directors, officers and employees are expected to comply fully with federal and state securities laws with respect to the disclosure of “material” non-public corporate information and with respect to “insider” trading in the Company’s securities. These laws provide substantial civil and criminal penalties for individuals who fail to comply. Any questions about compliance with these laws should be referred to the General Counsel. You also should consult the Company’s Insider Trading Policy for further information. Information that reasonably can be expected to affect the market value of a corporation’s securities or to influence investor decisions respecting securities transactions is considered “material.” Such information may include, but is not limited to, financial and key business data; merger, acquisition, or divestiture discussions; award or cancellation of a major contract; changes in key members of management; forecasts of unanticipated financial results; significant litigation; and gain or loss of a substantial customer or supplier.

An “insider” includes not only directors and officers of a corporation but also any employee who possesses material information regarding the Company’s affairs that has not been disclosed to the general public.

Corporate Opportunities

Directors, officers and employees are prohibited from personally taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors or the Regulatory and Compliance Committee. No director, officer or employee may use corporate property, information, or position for improper personal gain, and no director, officer or employee may compete with the Company directly or indirectly, except as may be approved in advance by the Chief Executive Officer and/or the General Counsel. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance and service, never through unethical or illegal business practices. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The antitrust laws apply not only to domestic business but also to international operations and transactions related to imports to, and exports from, the United States. Because of the complexity of the antitrust laws, advice must be sought from the General Counsel or the Legal Department on related questions; particularly if they involve actions “in restraint of trade” - restrictive practices that may reduce competition without providing beneficial effects to consumers, or if they involve exclusive dealing, tie-in sales or other restrictive agreements with suppliers or customers, discrimination in price, or other terms of sale as between customers.

Company policy mandates compliance with the US Foreign Corrupt Practices Act (the “FCPA”) and other applicable anti-bribery laws including, for example, the UK Bribery Act (collectively referred to as the “Bribery Laws”). Company employees, officers, directors, consultants and representatives are required to adhere to the anti-bribery and internal accounting control provisions of the FCPA in order to ensure that no bribes or other illegal payments or gifts are provided to foreign government officials. In accordance with the Bribery Laws, Company employees, officers, directors, consultants, representatives and agents may not directly or indirectly authorize, offer, promise or give anything of value to a foreign governmental official as a means of influencing or inducing the official to obtain or retain business for

Invacare (recognizing that in limited circumstances, it may be lawful under the FCPA and local laws (but not - under the UK Bribery Act) to make certain nominal payments or gratuities to facilitate routine governmental actions)). For more information on the FCPA and what is permissible and prohibited conduct when dealing with government officials such as customs and local government representatives, please contact the Company's Legal Department and also refer to the applicable finance policies that are located on the Company's policy intranet at <http://policy.invacare.com>. Company policy also requires compliance with applicable all health care laws, including, but not limited to, the Anti-Kickback Statute and False Claims Act.

The Company will observe the laws, rules, and regulations that govern the procurement of goods and services by any governmental agency of any country. While this type of information relates primarily to standards required in contracting with governmental entities, the Company's directors, officers, employees, as well as representatives and agents who deal with any governmental entity are responsible for learning and complying with all rules that apply to procurement by that entity. Please consult with the Legal Department for information about these laws.

Environmental, Health and Safety

The Company strives to protect the environment and the health and safety of its employees, through compliance with all applicable environmental laws and regulations. It is important to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices, and reporting accidents, injuries and unsafe equipment, practices or conditions.

Confidentiality

Directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers or suppliers, except when disclosure is required by laws or regulations and authorized by the General Counsel. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. The obligation to preserve confidential information continues even after employment or directorship ends. Directors, officers and employees must also safeguard protected health information as required by the Health Insurance Portability and Accountability Act (HIPAA), and other associated privacy rules and regulations at the federal, state and local level.

Protection and Proper Use of Company Assets

All directors, officers and employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It also could be illegal and result in civil or even criminal penalties.

Financial Integrity

The use of Company funds or assets for any unethical purpose is prohibited. No undisclosed or unrecorded fund or asset of the Company shall be maintained or established for any purpose. No false entries shall be made on the books or records of the Company or its subsidiaries for any reason. No documents shall be altered nor shall they be signed by those lacking proper authority. In particular all contracts entered into on behalf of the Company should be executed on behalf of the Company by the applicable authorized officer(s) as delegated by the Board of Directors or the Corporate Guidelines. No payment on behalf of the Company shall be made or approved with the understanding that it will be used, or might be used, for something other than the stated purpose. The Company's financial books, records, and statements shall properly document all assets and liabilities, shall accurately reflect all transactions of the corporation, and shall be retained in accordance with the Company's record retention policies and all applicable laws and regulations.

Waivers of the Code of Business Conduct and Ethics

Any waiver of the *Code of Business Conduct and Ethics* for any director or executive officer, (including the principal executive officer, principal financial officer, principal accounting officer, or controller, or persons performing similar functions) may be made only by the Board of Directors or Regulatory and Compliance Committee of the Board of Directors. Such waivers must be promptly disclosed as required by law or stock exchange regulation.