

JOHNSON & JOHNSON POLICY ON BUSINESS CONDUCT

Responsibilities of Managers and Employees

All managers shall be responsible for the enforcement of and compliance with this Policy on Business Conduct including necessary distribution to ensure employee knowledge and compliance. The board of directors or other governing body of each affiliate company shall formally adopt this Policy as its own corporate policy binding on all directors, officers and employees of the company.

Appropriate managers will periodically be required to certify compliance with this Policy. Any false certification - even if directed by a supervisor - will be dealt with severely.

All employees are responsible for complying with this Policy. Any employee having information concerning any prohibited or unlawful act shall promptly report such matter to the General Counsel or other member of the Law Department of Johnson & Johnson. While this is the preferred reporting procedure, employees should also feel free to report to anyone in line management, including the Executive Committee, Corporate Internal Audit, the Chief Financial Officer, the Treasurer, the Controller or the Secretary of Johnson & Johnson.

It could also be appropriate to contact the Audit Committee of the Board of Directors, through its Chairman, or one of the other independent directors on the Board of Directors of Johnson & Johnson.

Employees can write to any of these individuals anonymously at the Company's Headquarters, One Johnson & Johnson Plaza, New Brunswick, NJ 08933. In addition, Johnson & Johnson companies throughout the world have telephone compliance lines that allow employees to report anonymously any complaints or concerns arising under the Policy on Business Conduct or otherwise. Employees can also call anonymously the Corporate Headquarters telephone compliance line at 888-384-0947.

Employees should be advised of this reporting obligation and encouraged to report any prohibited or unlawful activities of which they are aware. There will be no reprisals for reporting such information and employees should be so advised.

The Corporate Internal Audit Department has audit programs with procedures to assist in monitoring compliance with this Policy. The outside auditors will also be particularly alert and sensitive to such compliance. All employees are expected to provide full assistance and disclosure to both the internal and external auditors in connection with any review of compliance with this Policy.

Conflicts of Interest

Every employee has a duty to avoid business, financial or other direct or indirect interests or relationships which conflict with the interests of the Company or which divide his or her loyalty to the Company. Any activity which even appears to present such a conflict must be avoided or terminated unless, after disclosure to the appropriate level of management, it is determined that the activity is not harmful to the Company or otherwise improper.

A conflict or the appearance of a conflict of interest may arise in many ways. For example, depending on the circumstances, the following may constitute an improper conflict of interest:

- Ownership of or an interest in a competitor or in a business with which the Company has or is contemplating a relationship (such as a supplier, customer, landlord, distributor, licensee/ licensor, etc.), either directly or indirectly, such as through family members.
- Profiting, or assisting others to profit, from confidential information or business opportunities that are available because of employment by the Company.
- Providing service to a competitor or a proposed or present supplier or customer as an employee, director, officer, partner, agent or consultant.
- Soliciting or accepting gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with the Company. Social amenities customarily associated with legitimate business relationships are permissible. These include the usual forms of entertainment such as lunches or dinners as well as occasional gifts of modest value. While it is difficult to define "customary," "modest" or "usual" by stating a specific dollar amount, common sense should dictate what would be considered extravagant or excessive. If a disinterested third party would be likely to infer that it affected your judgment, then it is too much. All of our business dealings must be on arm's-length terms and free of any favorable treatment resulting from the personal interest of our employees. Loans to employees from financial institutions which do business with the Company are permissible as long as the loans are made on prevailing terms and conditions.
- Influencing or attempting to influence any business transaction between the Company and another entity in which an employee has a direct or indirect financial interest or acts as a director, officer, employee, partner, agent or consultant.

- Buying or selling securities of any other company using non-public information obtained in the performance of an employee's duties, or providing such information so obtained to others.

Disclosure is the key. Any employee who has a question about whether any situation in which he or she is involved amounts to a conflict of interest or the appearance of one should disclose the pertinent details, preferably in writing, to his or her supervisor. Each supervisor is responsible for discussing the situation with the employee and arriving at a decision after consultation with or notice to the appropriate higher level of management. Each President, General Manager and Managing Director is responsible for advising his or her Company Group Chairman or International Vice President, as the case may be, in writing, of all disclosures and decisions made under this Policy. The Law Department in New Brunswick should be consulted for advice as necessary.

To summarize, each employee is obligated to disclose his or her own conflict or any appearance of a conflict of interest. The end result of the process of disclosure, discussion and consultation may well be approval of certain relationships or transactions on the ground that, despite appearances, they are not harmful to the Company. But all conflicts and appearances of conflicts of interest are prohibited, even if they do not harm the Company, unless they have gone through this process.

Compliance with Laws and Regulations

Our health care business is subject to extensive governmental regulation throughout the world. The approval and sale of pharmaceutical products and medical devices is particularly heavily regulated, but many other aspects of our business are also covered by statutes and regulations.

Consistent with our Credo and business philosophy, it is the policy of Johnson & Johnson to comply with the laws of each country in which our companies do business. It is the responsibility of each company's management and employees to be familiar with the laws and regulations which relate to their business responsibilities and to comply with them.

The Law Department of Johnson & Johnson conducts periodic programs to help our companies and employees understand and comply with applicable laws and regulations and is available to your company for this purpose. Additionally, the Law Department is always available for consultation on the laws which relate to our businesses around the world. However, it is the responsibility of each company's management to ensure compliance with applicable laws.

If an employee has any question whether a transaction or course of conduct complies with applicable statutes or regulations, it is the responsibility of that employee to obtain legal advice from the Law Department and act in accordance with that advice. It

is the responsibility of each company's management to ensure that employees are aware of their responsibilities in this regard.

Set forth below are several areas of regulated business activity that require particular attention.

- **Antitrust and Competition Laws**

It is the policy of Johnson & Johnson to comply with the antitrust and competition laws of each country in which our companies do business. No employee of the Company shall engage in anti-competitive conduct in violation of any such antitrust or competition law. Moreover, no employee shall take unfair advantage of any customer, supplier, competitor or other person through manipulation, concealment, misrepresentation of material facts or other unfair-dealing practice.

- **Environmental Laws and Regulations**

Johnson & Johnson is committed to conducting its business in an environmentally sound manner. In addition to carrying out the corporate-wide programs the Company has initiated, management and employees are required to be familiar with environmental laws and regulations which relate to their employment responsibilities and to comply with them. This includes ensuring that reports on environmental matters filed with government agencies or required by law to be published are complete and accurate.

- **Healthcare Compliance; Approval, Manufacture, Sales and Marketing of Drug, Medical Device, Diagnostics, and Consumer Products**

No aspect of our business is more subject to governmental regulation than the development, manufacture, approval, sales and marketing of our health care products. Because of the complex nature of many of these regulations, management must take particular care to ensure appropriate employees are aware of regulatory requirements and take necessary steps to comply with them.

- **Employment and Labor Laws and Policies**

Our most important resource is our employees. All employment must be in compliance with all applicable laws and regulations, including those concerning hours, compensation, opportunity, human rights and working conditions.

Johnson & Johnson strictly prohibits discrimination or harassment against any employee because of the individual's race, color, religion, gender, sexual orientation, national origin, age, disability, veteran's status or any status protected by law.

It is the policy of Johnson & Johnson that all employees work in a clean, orderly and safe environment. In the interest of maintaining a safe and healthy workplace, the

Company requires full compliance with applicable workplace safety and industrial hygiene standards mandated by law.

In addition to local laws and regulations, the Company's Employment of Young Persons policy applies to the employment of persons under the age of 18 in the manufacture of any product, or any component of a product, by or for any of our businesses. Company policy also prohibits the use of any forced or compulsory labor in the manufacture of any product, or any component of a product, by or for any of our businesses.

- **Compliance with Securities Laws**

The Company is often required by the Securities Laws of the United States to disclose to the public important information regarding the Company. All such disclosure, as well as all public communications, should be full, fair, accurate, timely and understandable.

An employee who knows important information about the Company that has not been disclosed to the public must keep such information confidential. It is a violation of United States law to purchase or sell Johnson & Johnson stock on the basis of such important non-public information. Employees may not do so and may not provide such information to others for that or any other purpose.

Employees may not buy or sell securities of any other company using important non-public information obtained in the performance of their duties. Employees may not provide such information so obtained to others.

- **Political Activities and Contributions**

The Company encourages employees to be involved personally in political affairs. However, no employee shall directly or indirectly use or contribute funds or assets of the Company for or to any political party, candidate or campaign unless such a use or contribution is an accepted practice and lawful in the country involved and is approved by the appropriate Company Group Chairman.

- **Respect for Trade Secrets and Confidential Information**

It is the policy of Johnson & Johnson to respect the trade secrets and proprietary information of others. Although information obtained from the public domain is a legitimate source of competitive information, a trade secret obtained through improper means is not.

If a competitor's trade secrets or proprietary information are offered to an employee in a suspicious manner, or if an employee has any question about the legitimacy of the use or acquisition of competitive information, the Law Department

should be contacted immediately. No action regarding such information should be taken before consultation with the Law Department.

Employees shall maintain the confidentiality of any non-public information learned in the performance of their duties, except when disclosure is authorized or legally mandated.

Use of Company Funds, Assets and Information and Complete and Accurate Books and Records; Second-Country Payments

Sales of the Company's products and services, and purchases of products and services of suppliers, shall be made solely on the basis of quality, price and service, and never on the basis of giving or receiving payments, gifts, entertainment or favors.

All employees shall protect the Company's funds, assets and information. No employee shall use Company funds, assets or information, or opportunities that arise in the course of his or her employment, to pursue personal opportunities or gain.

No Company funds, assets or information shall be used for any unlawful purpose. No employee shall purchase privileges or special benefits through payment of bribes, illegal political contributions, or other illicit payments or otherwise give anything of value to a government official in order to influence inappropriately any act or decision on the part of the official.

No undisclosed or unrecorded fund or asset shall be established for any purpose.

No false or artificial entries shall be made in the books and records of the Company for any reason, and no employee shall engage in any arrangement that results in such prohibited act, even if directed to do so by a supervisor.

No payment shall be approved or made with the agreement or understanding that any part of such payment is to be used for any purpose other than that described by documents supporting the payment.

No payments of any kind (whether commissions, promotional expenses, personal expenses, free goods or whatever) shall be made to an unaffiliated distributor or sales agent (or employee or agent thereof) in any country other than that in which the sales were made or in which the distributor or sales agent has a substantial place of business. Such payments (sometimes referred to as "second-country" payments) may be made to other entities such as suppliers of goods and services provided:

- The laws of any involved country permit the payment and receipt of such "off-shore" funds, as determined in advance of any commitment by competent local legal counsel in collaboration with the Johnson & Johnson Law Department,

- The transaction complies in all other respects with this Policy on Business Conduct, and
- The arrangements are set forth in a letter of understanding between our Company and the outside entity, and these letters are available for review by our internal and outside auditors.

The Presidents and Managing Directors of our companies have the primary responsibility to devise, establish and maintain an effective system of internal accounting controls, and to demonstrate that such controls have been appraised and documented. General guidelines relating to this appraisal function and documentation standards are available from the Vice President of Corporate Internal Audit.

I hereby certify that I have read and I understand the Johnson & Johnson Policy on Business Conduct and at all times during the fiscal year I will comply with the Policy.

Print Full Legal Name ULLYAN DAOJIN PAN

Sign 

Title Ms.

WWID (if known)

Date 11/30/15