



CODE OF CONDUCT

ALLIED HEALTHCARE PRODUCTS, INC.

GUIDELINES:

The Company is committed to conducting its business in accordance with the highest ethical standards and has adopted the ethical principles set forth below as Company policy. It is the Company's policy that no employee should place himself or herself in a position where his or her actions, personal interests, or the activities or interests of those for whom he or she acts are, are likely to be, or may be perceived to be, in conflict with the interests of the Company. The purpose of the Conflict of Interest Guidelines is to assist the Company and its employees in avoiding situations in which personal activities and financial affairs may conflict with their responsibility to act in the best interests of the Company. There is no intent to invade individual privacy, but rather to identify possible problems or areas of concern that could be resolved if known. There may well be cases in which an apparent conflict of interest is more theoretical than real, but it is important to resolve such cases promptly. In cases of doubt, for the protection of both the Company and the employee, the employee should fully disclose the nature of the proposed conduct or transaction before it is undertaken. See: "Confirmation of Compliance and Reporting" section below.

Some actions under the Conflict of Interest Guidelines require the prior approval of the Company. This approval means the written consent of the Human Resources Department or an officer of the Company.

SPECIFIC GUIDELINES

Illegal or Unethical Payments, Gifts, Bribes or Gratuities

Employees, or any member of their immediate families:

- may not give or accept, directly or indirectly, gifts, contributions, or prizes of more than token value which are in any way connected with the business of, or matters involving, the Company
- are prohibited from soliciting gifts, contributions, gratuities services, or kickbacks from suppliers or customers of the company regardless of their value

- may not accept the use of customer or supplier property, airplane transportation, or trips (including trips sponsored by customers or suppliers) without the prior approval of the Chief Executive Officer
- are not to give or accept, directly or indirectly, entertainment in excess of usual and reasonable limits that are a normal and acceptable part of regular business activity. For example, tickets to sporting or other events, lunches, dinners, golfing dates, and entertainment may be accepted if modest and appropriate and consistent with normal business customs.

Loans

Employees, or members of their immediate families, may not loan money to, or borrow money from, individuals or concerns that do business with or compete with the Company, except transactions with banks and other financial institutions in accordance with normal business practices.

Purchase or Sale of Goods or Services

Employees, or members of their immediate families, may not benefit personally from any purchase by or sale to the Company of goods or services or derive personal gain from transactions involving the Company, including the sale or lease of real or personal property, except when that transaction and the personal interest involved have been fully disclosed to and approved by the Company.

Direct or Indirect Business Interests

Employees, or members of their immediate families, may not have any direct or indirect interest in any enterprise which competes with the Company or which has current or prospective business with the Company when that individual may be able to influence such business with the Company, except when the interest has been fully disclosed to and approved by the Company. Ownership of or interest in publicly traded securities that is not in excess of one percent (1%) of the securities of that corporation is not subject to this paragraph.

Association with Competitors, Suppliers or Customers

Employees or members of their immediate families without the prior disclosure to and written consent of the Chief Executive Officer of the Company, may not:

- work for, serve as a director or officer of, or provide services to: a customer, supplier or competitor of the Company, or a customer of the Company's customer –OR-

- be a partner of or investor with any individual or organization or an employee of an organization that is the Company's customer, supplier or competitor, or that is a customer of the Company's customer.

Non-Company Service and Income

No officer, manager, supervisor, or sales representative of the Company shall serve as an officer, director, employee, partner, trustee or consultant of, or receive salary, fees, dividends or other income (except dividends and interest from publicly traded securities or other similar investments) from any enterprise other than the Company without the written consent of the Vice President of Administration.

Outside Employment

Employees should recognize that their position with the company must be their primary employment. Any outside employment, investment, or other source of income must be secondary and subordinate to their position with the Company, and must not interfere in any way with the performance of their duties as a Company employee. Any such relationships that could be construed as a conflict with these guidelines must be disclosed to the Company. The Company shall, in its sole discretion, determine whether any employment relationship is prejudicial to its interests and is contrary to these guidelines.

Use of Company Personnel or Property

Employees shall not use or permit others to use the Company's employees or its property for personal purposes. Within established parameters, certain non-consumable equipment may be checked out for personal use with the approval of the Vice President of Administration.

Insider Trading

No person affiliated with the Company may directly or indirectly effect securities transactions on the basis of "insider information" until that information has been fully disseminated to the public. Insider information is any information about a company or its business about which an employee may learn in connection with his or her employment, which is not generally known to the public, and which could affect a decision to buy, sell, or hold the stock of a company. For example, this policy would preclude the purchase of stock in an unaffiliated company in which the Company is considering an investment or some other business arrangement. In addition, the disclosure of such inside information to persons outside the Company is strictly forbidden.

Accuracy of Company Records

Employees must record and report information accurately and honestly. This includes accurate reporting of time worked, business expenses incurred, research test results, damage to customers' or Company property, revenue, costs and other business related

activities. All Company records are subject to audit, and financial records should be maintained in accordance with generally accepted accounting principles.

Dishonest reporting, either inside or outside the Company, will not be tolerated. This includes reporting or organizing information in an attempt to mislead or misinform. No entry shall be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction.

An employee may not establish for any purpose an unauthorized, undisclosed, or unrecorded fund or asset involving the Company money or other assets.

An employee may not allow transactions with a supplier, agent, customer, or other third party to be structured or recorded in a way that is not consistent with generally accepted business practices.

OTHER LAWS AND REGULATIONS

Restraint of Trade, Unfair Competition, and Discriminatory Practices Guidelines

The Company is committed to free and open competition in the marketplace. Strict adherence by all employees to the letter and spirit of the antitrust laws of the United States is absolutely required. No employee should assume that the Company's interest ever requires any other course of conduct.

The antitrust laws are complex and difficult to interpret. They also have application to a very broad range of corporate activities. The list of prohibited activities set forth below is not intended to be exhaustive and is only a general guide to antitrust compliance. Employees should consult an officer of the Company, or the Company's legal counsel prior to taking action concerning a matter about which there is any question.

It is the Company's policy that no employee shall:

Agree or attempt to agree with a competitor of the Company (whether orally or in writing) with respect to any of the following: prices, terms of sale (including discounts, credit terms, or freight allowances), amount of production, division of markets, sales territories or customers, or the boycotting of transactions with third parties. Further, no discussion or exchanges of information regarding such matters should take place with competitors or their representatives.

Protecting Confidential Business Information Guidelines

To ensure confidentiality of the Company's confidential information, employees must adhere to the following principles:

Employees must not disclose confidential information, either during or after employment, except when authorized by the Company to disclose it to suppliers, customers or others who have entered into confidentiality agreements with the Company.

Similar restrictions, usually provided for in contracts, apply to information obtained from the Company's customers, partners, suppliers and others who furnish information to the Company on a confidential basis. Employees must not disclose this confidential information, either during or after employment by the Company, except as provided in such contracts.

Competitive Information Guidelines

It is good business practice for the Company to gather information about the markets in which the Company does business, including information about the Company's competitors and their products and services through business surveys, market studies, competitive analysis, and benchmarking. However, to avoid the appearance of improper agreements and understandings with the Company's competitors, employees should avoid seeking and receiving such information directly from the Company's competitors.

Employees may, however, gather information about the Company's competitors from other sources, such as published articles, advertisements, publicly distributed brochures, surveys by consultants, and conversations with customers. Employees may accept competitive information only when there is a reasonable belief that both the receipt and use of the information is lawful. Employees must never attempt to acquire a competitor's trade secrets or other proprietary or confidential information through unlawful or unethical means, such as theft, spying, or breach of a competitor's non-disclosure agreement by a customer or other party.

CONFIRMATION OF COMPLIANCE AND REPORTING

At the commencement of employment, each non-union employee is required to confirm that he or she has read the Code of Conduct and that he or she understands that compliance with the specific guidelines, which are part of the Code of Conduct, is required during the term of employment. Thereafter, certain employees will be periodically asked to reconfirm the statements regarding the Code of Conduct, which they made at the commencement of employment.

At the commencement of employment, non-union employees are also required to disclose to the Company any conflicts of interest they may have with the Company under the Conflict of Interest Guidelines described in the Code of Conduct. In the event of conflicts, which arise after the commencement of employment, employees are required to disclose such conflicts by completing and signing an appropriate form, which can be obtained from the company's Human Resources Department.

Every employee is expected to report any violation of the Code of Conduct or any applicable law of which he or she becomes aware. Employees who make reports in good faith regarding another employee's violation need have no fear of retaliation. The Company will ensure that any allegations are investigated and reviewed in the strictest possible confidence consistent with the particular situation. Except as otherwise specifically set forth herein, employees who know of, or reasonably suspect, violations of the Code of Conduct should report them to one of the following individuals:

- his or her supervisor or department manager,
- the Human Resources Department
- any officer of the Company.

CONSEQUENCES OF VIOLATING CODE OF CONDUCT AND CONDUCT GUIDELINES

The Code of Conduct is very important to the Company. Failure to comply with the standards outlined herein and all policies referred to herein will result in disciplinary action, ranging from a reprimand to dismissal. Disciplinary action will be taken against:

- Any employee who violates the Code of Conduct or pertinent law.
- Any employee who deliberately withholds relevant information concerning a violation of the Code of Conduct or pertinent law.
- The violator's manager or supervisor, to the extent that the circumstances of the violation reflect either participation in the violation or lack of diligence.
- Any supervisor or employee who retaliates, directly or indirectly, or encourages others to do so, against an employee who reports a Code of Conduct, policy, or law violation.
- Any employee who knowingly falsely accuses another employee of a Code of Conduct, policy, or law violation



ALLIED HEALTHCARE PRODUCTS, INC.

CODE OF CONDUCT

FOR CHIEF EXECUTIVE OFFICER AND FINANCIAL EXECUTIVES

In my role as an executive of Allied Healthcare Products, Inc., I certify to you that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct.

To the best of my knowledge and ability:

1. I act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationship.
2. I provide constituents with information that is accurate, complete, objective, relevant, timely, and understandable.
3. I comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies. I provide full, fair, accurate, timely, and understandable disclosure to my constituents and/or in reports provided to external constituencies (SEC, shareholders, reporting agencies, etc.).
4. I act in good faith, responsibility, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. I respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of my work is not used for personal advantage.
6. I share knowledge and maintain skills important and relevant to my constituents' needs.
7. I proactively promote high integrity as a responsible member of my business team and/or in my work environment.
8. I achieve responsible use of and control over all company assets and resources employed or entrusted to me.

Dated: _____

Signed: _____



ALLIED HEALTHCARE PRODUCTS INC.

CODE OF CONDUCT

FOR DIRECTORS AND EXECUTIVE OFFICERS

In my role as a Director or Executive Officer of Allied Healthcare Products, Inc., I certify that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct.

1. I have read our Code of Conduct, the code of business ethics that applies generally within the Company. I will abide by its standards in carrying out my role as a Director or Executive Officer of the Company. The Code of Business Ethics for Directors and Executive Officers incorporates the provisions of our Code of Conduct, as supplemented by this document.
2. I act with honesty and integrity, avoiding actual and apparent conflicts with the interests of Allied Healthcare Products, Inc. A conflict of interest would occur when and individual's private interest interferes – or even appears to interfere – with the interests of the Company as a whole. When any issue arises that may present an actual or apparent conflict, I will bring that issue to the attention of Allied Healthcare Products, Inc.'s Chairman or President and seek a waiver or recuse myself from action on the particular matter.
3. In acting on any business for Allied Healthcare Products, Inc. I comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies, and will act as appropriate within my position to assure that the Company complies with such rules and regulations.
4. I understand the requirement that the Company provide full, fair, timely and understandable disclosure to its external constituents (SEC, shareholders, reporting agencies) and will take that requirement into proper account in carrying out my duties as a Director or Executive Officer of the Company.
5. I understand that insider trading on the basis of non-public material information is both unethical and illegal and will not be tolerated by the Company. As a Director or Executive Officer, I will abide by guidance from the company regarding appropriate periods when trading in securities of the Company maybe permitted, as well as periods when such trading is not permitted.
6. I respect the confidentiality of Company information acquired in the course of my duties as a Director or Executive Officer of the Company. Confidential information of

the Company or its customers may not be used for personal advantage. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed.

7. I understand that business opportunities within the scope of the business of the Company, as well as reasonable extensions of the scope of that business, represent corporate opportunities of Allied Healthcare Products, Inc. and may not be diverted for any separate personal purpose or benefit. I will not take myself personally any opportunities that are discovered through the use of corporate property, information or position. I will not use corporate property, information or position for personal gain. I will not compete with the Company directly or indirectly. I will fulfill my duty to the company to advance its legitimate interests when the opportunity to do so arises.
8. I understand that the Company has a duty to deal fairly with its customers, suppliers, competitors and employees. It is a principle of the Company that no employee should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation, or any other practice of unfair dealing.
9. I understand that I have an obligation to protect the Company's assets and ensure their efficient use and, within the scope of my responsibilities as a director or executive officer, will ensure that Company assets are used for legitimate business purposes.
10. As a director or executive officer, I recognize that the Company should proactively promote ethical behavior. Through its Code of Conduct, the Company encourages its employees to talk to supervisors, managers, Corporations General Counsel or the Chief Financial Officer when in doubt about the best course of action in a particular situation. The Company also encourages that employees report violations of laws, rules, regulations or the Code of Conduct to the General Counsel of the Corporation. In addition, the Company ensures that its employees know that there will be no retaliation for reports made in good faith. I adhere to and support these principles.

Dated: _____

Signed: _____



ALLIED HEALTHCARE PRODUCTS INC.

CODE OF CONDUCT

FOR ALLIED HEALTHCARE PRODUCTS EMPLOYEES

In my role as an employee of Allied Healthcare Products, Inc., I certify that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct.

1. I have read our Code of Conduct, the code of business ethics that applies generally within the Company. I will abide by its standards in carrying out my role as an employee of the Company. The Code of Business Ethics for Employees incorporates the provisions of our Code of Conduct, as supplemented by this document.
2. I act with honesty and integrity, avoiding actual and apparent conflicts with the interests of Allied Healthcare Products, Inc. A conflict of interest would occur when an individual's private interest interferes – or even appears to interfere – with the interests of the Company as a whole. When any issue arises that may present an actual or apparent conflict, I will bring that issue to the attention of the Company Human Resources Department, Chief Financial Officer, or President.
3. In acting on any business for Allied Healthcare Products, Inc. I comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies, and will act as appropriate within my position to assure that the Company complies with such rules and regulations.
4. I understand the requirement that the Company provide full, fair, timely and understandable disclosure to its external constituents (SEC, shareholders, reporting agencies) and will take that requirement into proper account in carrying out my duties as an employee of the Company.
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6. I respect the confidentiality of Company information acquired in the course of my duties as an employee of the Company. Confidential information of the Company or its customers may not be used for personal advantage. Confidential information

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