

RESMED INC.

REGULATION FD: POLICY REGARDING COMMUNICATIONS WITH ANALYSTS, SECURITY HOLDERS AND OTHERS¹

A. Introduction

ResMed Inc. is committed to maintaining an active and open dialogue with its security holders and potential investors, consistent with legal and regulatory requirements.

The US Securities and Exchange Commission's Regulation Fair Disclosure, often called "Regulation FD," prohibits selective disclosure of material nonpublic information to certain enumerated persons. The regulation intends to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever ResMed (or a person acting on its behalf) intentionally discloses material nonpublic information to an Enumerated Person (as described below, including broker-dealers, analysts and security holders), ResMed must simultaneously disseminate the information to the public.

If ResMed learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information within 24 hours.²

This policy applies to every director, officer, employee, independent contractor, and consultant of ResMed and its subsidiaries ("Employees"), and complements ResMed's insider trading policy.

B. Authorized Spokespersons

1. The only persons authorized to speak on behalf of ResMed to Enumerated Persons are its: chief executive officer; chief financial officer; president & chief operating officer; chief communications and investor relations officer; global general counsel & secretary; investor relations team representatives; or other persons specifically designated by them to speak with respect to a particular topic or purpose (each is referred to in this policy as an "Authorized Spokesperson").

¹ This policy supersedes any previous policy of ResMed about communications with analysts, security holders and others and other issues relating to compliance with the US Securities and Exchange Commission's Regulation FD.

² In the case of an unintentional disclosure, the disclosure must be made "promptly," which means as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or before commencement of the next day's trading on the New York Stock Exchange, if later.

2. To the extent practicable, Authorized Spokespersons should contact an appropriate person in the investor relations or legal teams before having conversations with any Enumerated Person, in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials. In addition, all Authorized Spokespersons (other than Authorized Spokespersons who are representatives of the investor relations team) should evaluate with the investor relations team whether it is advisable and practicable to be accompanied by a representative of the investor relations team at such conversations.

C. “Enumerated Persons” Subject to Regulation FD Disclosure Requirements

1. Regulation FD prohibits selective disclosure to certain specified persons, including (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers and their associated persons; and (c) investment companies, hedge funds, and affiliated persons.
2. Selective disclosure is also prohibited if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase or sell securities on the basis of the information.
3. Communications in the ordinary course of business within ResMed among Employees on matters that are related to the participants’ duties at ResMed are not covered by the regulation.
4. Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

D. Day-to-Day Communications

1. Inquiries from analysts, security holders and other Enumerated Persons received by any Employee other than an Authorized Spokesperson should be forwarded to the head representative of the investor relations team, or another Authorized Spokesperson in the investor relations team. Under no circumstance should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.
2. If practicable, planned conversations should include a designated representative of the investor relations team. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed before, or simultaneously with, the planned conversation by issuing a press release, filing or “furnishing” a report on a Form 8-K, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

3. The investor relations team will periodically update the key public statements and messages and circulate them to the Authorized Spokespersons to ensure awareness of information in the public domain.

E. Public Disclosure of Significant ResMed Information

1. Any time an Authorized Spokesperson plans to disclose or discuss nonpublic ResMed information with anyone who is or might be an Enumerated Person, there must be a decision made before such disclosure, in consultation with the legal team and other teams as appropriate, whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.
2. Possible material information or events include, but are not limited to:
 - earnings information and quarterly results;
 - guidance on earnings estimates;
 - mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - changes in control of ResMed or changes in senior management;
 - new products, contracts with suppliers, or developments regarding customers or suppliers (for example, the acquisition or loss of a contract);
 - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
 - significant events concerning ResMed's physical assets;
 - events regarding ResMed's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
 - bankruptcies or receiverships;
 - regulatory investigations or litigation-related developments involving ResMed;
 - regulatory approvals or changes in regulations and any analysis of how they affect ResMed; and
 - major cybersecurity risks and incidents. In determining the potential materiality of any identified cybersecurity risk or incident, ResMed

should consider the importance of any compromised information and the impact of the incident on the company's operations. The materiality of any particular risk or incident is fact-dependent. Companies should consider the nature, extent and magnitude of a particular risk or incident, the range of harm that might result (including to ResMed's reputation, financial performance, customer and vendor relationships), potential regulatory actions, or remediation costs.

When considering materiality, the SEC's release adopting Regulation FD cautions:

- “When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect ‘guidance,’ the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces.”³
3. If a determination is made that information to be disclosed is material, the information must be disclosed by a means reasonably designed to provide broad, non-exclusionary distribution to the public (for example, a press release or Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued before disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.
 4. If a forward-looking statement has been made (that is, one that has a forward intent and connotation on which persons can reasonably be expected to rely), an Employee with knowledge of the forward-looking statement must promptly report to the legal or investor relations teams any facts or events that might cause that meaning to change.
 5. If a meeting or conference call is to be held after issuing a press release—with the purpose of giving analysts or major security holders an opportunity to seek more information or ask questions about the information disclosed in a press release—the meeting or call should be preceded by a press release at least three days in advance or as soon as the meeting or call is

³ SEC Release No. 33-7781 (Aug. 24, 2002), § II.B(2).

planned (if later), which announces the meeting or call and provides information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call should be open to analysts, media representatives and the general public. But any meeting or call held for the purpose of providing immaterial information is not subject to the requirements of this paragraph.

6. If an Employee learns of information that causes them to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, they should report that information immediately to the legal team.

F. Earnings Calls

1. Adequate advance public notice should be given of any quarterly earnings conference calls and webcasts. Notice should include a press release issued to a major news wire and a posting on ResMed's website with information including the date, time, telephone number and webcast URL for the earnings call.
2. A quarterly earnings conference call or webcast should be accessible to analysts, media representatives and the general public. Any such conference call will be recorded and a tape of the call maintained by ResMed for at least 12 months.⁴ Web replay of a call will be available for at least seven days after the conference call.

G. Guidance, Quiet Period and Analyst Reports

1. No Authorized Spokesperson will provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (that is, suggest adjustments to an analyst's estimates). If an analyst inquires about the reliability of a previously, publicly disseminated projection, the spokesperson should decline to update the projection.
2. Other than publicly disseminated statements (as that phrase is interpreted under Regulation FD), ResMed may—but is not required to—observe a "quiet period," during which ResMed will not comment on its earnings estimates or other prospective financial results for the period for ResMed.
3. Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual

⁴ ResMed's practice will be that an oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the tape so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models should be communicated to an analyst.

4. No Employee should distribute copies of, or refer to, selected analysts' reports to any Enumerated Person outside ResMed. This is consistent with ResMed's intention not to adopt any particular analyst report.

H. Analyst Meetings/Investment Banker Conferences/Roadshows

1. This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with a public offering of ResMed's securities that is not subject to Regulation FD). Accordingly, before the meeting, conference or roadshow, ResMed will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.
2. If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the legal team should be notified immediately. If the legal team, after consulting with other teams as appropriate, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release or Form 8-K will be issued disclosing the information within 24 hours of the determination.

I. Use of Social Networks

Use of social networks, including corporate blogs, Employee blogs, chat boards, Facebook, Twitter and similar technologies, to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

J. Rumors: No Comment Policy

ResMed will not comment on market rumors in the normal course of business. When it is learned that rumors about ResMed are circulating, Authorized Spokespersons should state only that it is ResMed policy to not comment on rumors. If the source of the rumor is found to be internal, the legal team should be consulted to determine the appropriate response.

K. Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against ResMed or an individual seeking an injunction and/or civil money penalties. Any violation

of this policy by an Employee should be brought to the attention of the legal team and may constitute grounds for termination of service.