

Introduction

This Code of Conduct sets out basic principles to guide the directors, officers, and employees of Aperio, covering a wide range of business practices and procedures. It does not cover every issue that may arise. All Aperio directors, officers, and employees should conduct themselves accordingly and seek to avoid even the appearance of improper behavior in any way relating to Aperio. In appropriate circumstances, this Code should also be provided to and followed by Aperio's agents and representatives, including consultants.

Any director or officer who has any questions about this Code should consult with Aperio's Chief Executive Officer or the Chief Financial Officer as appropriate in the circumstances. If an employee has any questions about this Code, the employee should ask his or her supervisor how to handle the situation.

1. Scope of Code.

This Code is intended to deter wrongdoing and to promote the following:

- 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 Aperio files with, or submits to regulatory agencies and in other communications made by Aperio;
- compliance with applicable governmental laws, rules, and regulations;
- the prompt internal reporting of violations of this Code to the appropriate person or persons identified in this Code;
- accountability for adherence to this Code; and
- adherence to a high standard of business ethics.

2. Compliance with Laws, Rules, and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which Aperio's ethical standards are built. All directors, officers, and employees should respect and obey all laws, rules, and regulations applicable to the business and operations of Aperio. Although directors, officers, and employees are not expected to know all of the details of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from supervisors, managers, officers or other appropriate Aperio personnel.

3. Conflicts of Interest

A "conflict of interest" exists when an individual's private interest interferes in any way – or even appears to conflict – with the interests of Aperio. A conflict of interest situation can arise when a director, officer, or employee takes actions or has interests that may make it difficult to perform his or her work on behalf of Aperio in an objective and effective manner. Conflicts of interest may also arise when a director, officer, or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position with Aperio. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

Service to Aperio should never be subordinated to personal gain or advantage. Conflicts of interest, whenever possible, should be avoided. In particular, clear conflict of interest situations involving directors, officers, and employees who occupy supervisory positions or who have discretionary authority in dealing with any third party may include the following:

- any significant ownership interest in any supplier or customer;
- any consulting or employment relationship with any customer, supplier, or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities to Aperio;
- the receipt of non-nominal gifts or excessive entertainment from any organization with which Aperio has current or prospective business dealings;
- being in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefit of any family member; and
- selling anything to Aperio or buying anything from Aperio, except on the same terms and conditions as comparable directors, officers, or employees are permitted to so purchase or sell.

It is almost always a conflict of interest for an Aperio officer or employee to work simultaneously for a competitor, customer, or supplier. No officer or employee may work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with Aperio's customers, suppliers, and competitors, except on Aperio's behalf.

Conflicts of interest are prohibited as a matter of Aperio policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut and further review and discussions may be appropriate. Any director or officer who becomes aware of a conflict or potential conflict should bring it to the attention of the Chief Executive Officer or the Chief Financial Officer as appropriate in the circumstances. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or other appropriate personnel.

4. Inside Information

Directors, officers, and employees who have access to confidential information relating to Aperio are not permitted to use or share that information for any purpose except the conduct of Aperio's business. All non-public information about Aperio should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical and against Aperio policy but is also illegal. If a question arises, the director, officer, or employee should consult with Aperio's Chief Financial Officer.

5. Corporate Opportunities

Directors, officers, and employees are prohibited from taking for themselves personally or directing to a third party any opportunity that is discovered through the use of corporate property, information, or position without the consent of the Board of Directors. 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 Aperio directly or indirectly. Directors, officers, and

employees owe a duty to Aperio to advance its legitimate interests when the opportunity to do so arises.

6. Competition and Fair Dealing

Aperio seeks to compete in a fair and honest manner. Aperio seeks competitive advantages through superior performance rather than through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director, officer, and employee should endeavor to respect the rights of and deal fairly with Aperio's customers, suppliers, service providers, competitors, and employees. No director, officer, or employee should take unfair advantage of anyone relating to Aperio's business or operations through manipulation, concealment, or abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

To maintain Aperio's valuable reputation, compliance with Aperio's quality processes and safety requirements is essential. In the context of ethics, quality requires that Aperio's products and services meet reasonable customer expectations. All inspection and testing documents must be handled in accordance with all applicable regulations.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided, or accepted by a director, officer, or employee, family member of a director, officer, or employee, or agent relating to the individual's position with Aperio unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws or regulations. A director or officer should discuss with the Chief Executive Officer or Chief Financial Officer, and employees should discuss with his or her supervisor, any gifts or proposed gifts that the individual is not certain are appropriate.

7. Discrimination and Harassment

The diversity of Aperio's employees is a tremendous asset. Aperio is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment or any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

8. Health and Safety

Aperio strives to provide each employee with a safe and healthful work environment. Each officer and 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.

Violence and threatening behavior are not permitted. Officers and employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

9. Record-Keeping

Aperio requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many officers and employees regularly use business expense accounts, which must be documented and recorded accurately. If an officer or employee is not sure whether a certain expense is legitimate, the employee should ask his or her supervisor or Aperio's controller. Rules and guidelines are available from Aperio's controller.

All of Aperio's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect Aperio's transactions, and must conform both to applicable legal requirements and to Aperio's system of internal controls. 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 Aperio and its officers and employees in their capacity with Aperio 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. Aperio's records should always be retained or destroyed according to Aperio's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, directors, officers, and employees should consult with Aperio's Chief Financial Officer before taking any action because it is critical that any impropriety or possible appearance of impropriety be avoided.

10. Confidentiality

Directors, officers, and employees must maintain the confidentiality of confidential information entrusted to them by Aperio or its customers, suppliers, joint venture partners, or others with whom Aperio is considering a business or other transaction except when disclosure is authorized by an executive officer or required or mandated by laws or regulations. Confidential information includes all non-public information that might be useful or helpful to competitors or harmful to Aperio or its customers and suppliers, if disclosed. It also includes information that suppliers and customers have entrusted to Aperio. The obligation to preserve confidential information continues even after employment ends.

11. Protection and Proper Use of Aperio Assets

All directors, officers, and employees should endeavor to protect Aperio's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Aperio's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Aperio's assets should be used for legitimate business purposes and should not be used for non-company business.

The obligation to protect Aperio'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 Aperio policy. It could also be illegal and result in civil or even criminal penalties.

12. Payments to Government Personnel

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 Aperio policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

13. Corporate Disclosures

All directors, officers, and employees should support Aperio's goal to have full, fair, accurate, timely, and understandable disclosure in the periodic reports required of Aperio. Although most employees hold positions that are far removed from Aperio's required reporting, each director, officer, and employee should promptly bring to the attention of the Chief Executive Officer, the Chief Financial Officer, or the Audit Committee, as appropriate in the circumstances, any of the following:

- Any material information to which such individual may become aware that affects the disclosures made by Aperio in its reporting or would otherwise assist the Chief Executive Officer, the Chief Financial Officer, and the Audit Committee in fulfilling their responsibilities with respect to such reporting.
- Any information the individual may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect Aperio's ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in Aperio's financial reporting, disclosures, or internal controls.
- Any information the individual may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in Aperio's financial reporting, disclosures, or internal controls.
- Any information the individual may have concerning evidence of a material violation of the securities or other laws, rules, or regulations applicable to Aperio and the operation of its business, by Aperio or any agent thereof, or of violation of this Code.

14. Waivers of the Code of Conduct

Any waiver of this Code for directors or executive officers may be made only by the Board of Directors or a committee of the Board and will be promptly disclosed to shareholders as required by applicable laws, rules, and regulations.

15. Publicly Available

This Code shall be posted on Aperio's website.

16. Reporting any Illegal or Unethical Behavior

Directors and officers are encouraged to talk to the Chief Executive Officer or the Chief Financial Officer, and employees are encouraged to talk to supervisors, managers, or other appropriate personnel, when in doubt about the best course of action in a particular situation. Directors, officers, and employees should report any observed illegal or unethical behavior and any perceived violations of laws, rules, regulations, or this Code to appropriate personnel. It is the policy of Aperio not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, and employees are expected to cooperate in internal investigations of misconduct.

17. Enforcement

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and to these additional procedures, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board), and termination of the individual's employment or position. In determining the appropriate action in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

18. Compliance Procedures

Everyone must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since Aperio cannot anticipate every situation that will arise, it is important that Aperio 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, Aperio 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. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all 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 Aperio resources. In the rare 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 locally with Aperio's Chief Financial Officer. If you prefer to write, address your concerns to Aperio's Chief Executive Officer or Chief Financial Officer.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. Aperio does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

19. Summary

No employee, officer or director of Aperio should engage in any activity that would violate any laws of the United States or any country or knowingly assist any other person in doing so. In addition, no employee, officer or director will engage in any other transaction, even though legal, which is not appropriately reflected on Aperio's books and records or which would adversely affect Aperio's reputation or create embarrassment for Aperio.

No employee, officer or director should be involved in any outside activities which could be considered to jeopardize: a) Aperio proprietary information; b) their loyalty to Aperio; and c) their ability to properly discharge the duties and responsibilities of their job.

No employee, officer or director should disclose confidential information regarding another employee, officer or director, including but not limited to, salary, qualifications, and terms of employment.

Nothing contained herein shall be construed as an employment contract between the parties hereto. An employee has the right to resign and, unless otherwise agreed in writing, Aperio has the right to terminate employment at any time, with or without cause.

I understand the Aperio Code of Conduct and agree to conduct business within the standards set by the policy.

Name (please print)	Signature
Title	Date