

KINETIC CONCEPTS, INC.

DIRECTORS' CODE OF BUSINESS CONDUCT AND ETHICS

(as amended by the Board of Directors on August 31, 2010)

INTRODUCTION

The directors of Kinetic Concepts, Inc. (the "Company") adopt this Code of Business Conduct and Ethics (the "Directors' Code") to assist directors in fulfilling their duties to the Company.

The directors are entrusted with ultimate responsibility to oversee the business and affairs of the Company. As the Company's policy-makers, the directors set the standard of conduct for all directors, officers and employees of the Company. The Company has a long-standing commitment to compliance with applicable laws and regulations and to operating in accordance with high standards of business conduct. This Directors' Code sets forth standards and guidelines to assist the Company's directors in fulfilling their responsibilities so as to engender the respect and confidence of the Company's shareholders, employees and the general public.

Directors should read this Directors' Code in conjunction with the KCI Code of Conduct for Ethical Business Practices, by which directors are also bound. In addition, directors who also serve as executive officers of the Company should read this Directors' Code in conjunction with the Company's Code of Ethics For Chief Executive and Senior Financial Officers.

CORPORATE BUSINESS OPPORTUNITIES

Directors are prohibited from taking for themselves personally any opportunity that the Company may have an interest in pursuing (a "KCI Opportunity") without the consent of the Board of Directors. No director may use Company property, information or position for improper personal gain, and no director may use Company information to compete with the Company. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

A director who learns of a KCI Opportunity and who wishes to participate in it should disclose the opportunity to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the KCI Opportunity, then, and only then, may the director participate in it.

CONFLICTS OF INTEREST

Directors are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.

A conflict of interest occurs when one's private interests interfere in any way, or even appear to interfere, with the interests of the Company. A conflict situation can arise when a director takes actions or has interests that make it difficult to perform his or her duties for the Company objectively and effectively. Conflicts of interest also may arise when a director, or a member of his or her immediate family receives any personal benefits from any third party as a result of his or her position with the Company. A director's obligation to the Company includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships. For purposes of this Directors' Code, "immediate family" include a person's spouse, parents, children, siblings, fathers and mothers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares such person's home.¹

This Directors' Code does not attempt to describe all possible conflicts of interest which could develop. Following are some common examples that illustrate potential conflicts of interest:

- Owning a significant financial interest in a company that competes with or does business with the Company;
- Participating in a joint venture, partnership or other business arrangement with the Company; and
- Employment with, or serving as a director of, a competitor, customer or supplier of the Company.

For purposes of this Directors' Code, as a minimum threshold standard, a "significant financial interest" is an aggregate interest of a director and his or her immediate family of more than (a) 5% of any class of outstanding securities of a company, (b) 5% of the profits or other ownership interests in a partnership, LLC or association, (c) 5% of the total direct or indirect beneficial assets of such director (provided that any interest of less than \$120,000 shall not be deemed a significant financial interest for purposes of this clause (c)) or (d) 2% of a class of outstanding securities of a publicly held company.

A director who is aware of an actual or potential conflict of interest, including any of the situations described above, must disclose to the Chairman of the Nominating and Governance Committee of the Board of Directors (1) the existence and nature of the actual or potential conflict of interest and (2) all material facts known to him or her regarding the actual or potential conflict of interest. The Nominating and Governance Committee will then review the facts and circumstances and determine an appropriate course of action, including whether consideration or action by the full Board of Directors

¹ Such definition is consistent with NYSE Rule 303A(2)(b).

is necessary. Directors involved in any conflict or potential conflict situations shall recuse themselves from any decision related thereto.

COMPANY PROPERTY

Directors have a responsibility to safeguard and properly use Company assets and resources, as well as assets of other organizations that have been entrusted to the Company. Except as specifically authorized, Company assets, including Company equipment, materials, intellectual property, resources and proprietary information must be used for Company business purposes only.

CONFIDENTIAL INFORMATION

Directors shall maintain the confidentiality of information entrusted to them by the Company, except where disclosure is authorized or legally mandated. The Company's confidential and proprietary information shall not be used for the personal gain or advantage of the director or anyone other than the Company.

FAIR DEALING

Directors should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and should never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board of Directors is committed to compliance with those laws, regulations and rules that govern the conduct of our business.

Securities Laws

Directors shall promote and oversee procedures intended to assure compliance with Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by the Company.

Insider Trading

Directors are prohibited by Company policy and the law from buying or selling securities of the Company when in possession of material nonpublic information. There is, however, an exception for trades made pursuant to a pre-existing trading plan. Passing such information on to someone who may buy or sell securities (tipping) is also illegal. The prohibition applies to Company securities and to securities of other companies if a director learns material nonpublic information about other companies, such as the Company's customers or suppliers, in the course of his or her duties for the Company. The term "securities" is broadly defined to include common stock, derivative securities (such as put and call options), convertible debentures or preferred stock and debt

securities. Directors are subject to additional requirements relating to reporting and effecting transactions in Company securities. For further information, please refer to the Company's Insider Trading Compliance Program.

NON-COMPLIANCE

Suspected violations of this Code must be reported to the Chairman of the Nominating and Governance Committee of the Board of Directors. All reported violations will be appropriately investigated by the Nominating and Governance Committee or by persons designated by the Nominating and Governance Committee. Directors who violate this Code may be asked to resign as director.

WAIVERS OF, AND AMENDMENTS TO, THE DIRECTORS' CODE

If you would like to seek a waiver of this Directors' Code, you must make full disclosure of your particular circumstances to the Chairman of the Nominating and Governance Committee of the Board of Directors. Amendments to, and waivers of, this Directors' Code must be approved by the Board of Directors as a whole or by the Nominating and Governance Committee and will be publicly disclosed as required by applicable law and regulations.