

# VOCERA COMMUNICATIONS, INC.

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## CORPORATE COMMUNICATIONS POLICY

As Adopted October 26, 2011

Effective: **March 27, 2012**

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### 1. PURPOSE

Vocera Communications, Inc. (collectively with its subsidiaries, “Vocera”) is committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, Vocera has adopted this Corporate Communications Policy (this “*Policy*”).

Vocera was founded in 2000 by three entrepreneurs who wanted to facilitate teamwork and communication. That initial concept includes the objective of building a company that treats others as we want to be treated—with integrity and respect—and it continues to be a driving force in all we do. As a director or employee, you are the major asset and resource of our team and share with all of us the responsibility for abiding by the ethical and legal requirements described below. Your cooperation is a necessity for our continued growth and prosperity and we expect our staff to adhere to this policy.

Vocera is committed to a policy of providing all legally required disclosures to stockholders, the public and regulatory agencies on a timely basis, and providing other meaningful and relevant information to stockholders, potential investors and securities market professionals such as investment analysts, the press and the public in a responsible fashion. Vocera reserves the right to change this Policy or adopt such other policies and procedures as Vocera considers appropriate in order to carry out the purposes of this Policy. All directors, officers and employees are required to read and comply with this Policy.

If you have any questions regarding this Policy, including how it may apply to conduct in any given situation, you should contact your supervisor or Vocera’s General Counsel.

### 2. VOCERA SPOKESPERSONS

Only designated Vocera spokespersons are authorized to make public disclosures of information about Vocera, whether in the form of press releases, letters to stockholders, speeches, interviews, emails or other communications reasonably expected to reach stockholders, the investment community, securities market professionals such as investment analysts, or the press.

The primary spokespersons for Vocera shall be the Chief Executive Officer, the President, the Chief Operating Officer and the Chief Financial Officer. From time to time, the primary spokespersons may

designate others within Vocera to provide information on behalf of Vocera or to respond to specific inquiries. Likewise, the primary spokespersons may from time to time designate members of Vocera's Marketing and Investor Relations staff to make specific presentations or respond to specific inquiries.

### **3. PUBLIC RELATIONS AND GENERAL COMMUNICATIONS**

Vocera has established a control procedure to ensure that all public disclosures, materials or broadcasts are properly reviewed and coordinated in advance. This procedure requires all officers and employees to review specific publicity efforts with Vocera's General Counsel, and, in some cases, additional personnel of Vocera prior to publication, dissemination or disclosure of information contained in such efforts.

The Chief Financial Officer and the General Counsel shall review and approve Vocera's quarterly and annual announcements of its operating results prior to release or dissemination. In addition to Vocera's approval process for external communications involving the Marketing and Investor Relations staff, the General Counsel (or his or her designee) shall review all other documents disseminating important information about Vocera prior to release (e.g., general business press releases, partner and customer press releases, and general communications with customers and partners). In addition, directors, officers and employees of Vocera shall consult with Vocera's Chief Executive Officer, Chief Operating Officer or General Counsel, each of whom agree to keep the other officers informed of such officer's determination regarding interview or speaking engagement requests, before granting interviews to the press and before accepting any invitations to speak at any seminars or conferences at which they may discuss material information about Vocera.

#### **Use of Forward-Looking Statement Disclaimers and Disclosure of Risk Factors**

All press releases issued by Vocera shall contain sufficient cautionary language regarding forward-looking statements to comply with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Press releases shall include a statement that the release contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to be materially different than projected along with adequate reference to known risk factors that might affect the potential results or events discussed in the press release.

### **4. INVESTOR RELATIONS COMMUNICATIONS**

#### **No Selective Disclosure; Compliance with Regulation FD**

Selective disclosure of material nonpublic information (as defined in Section 6 below) is against Vocera policy. If Vocera discloses material nonpublic information, it will do so in a manner calculated to result in simultaneous widespread dissemination to the public.

If Vocera discovers verifiable facts that material nonpublic information has been disclosed other than through simultaneous widespread dissemination, it will promptly disclose the same information in a manner calculated to result in timely widespread dissemination of such information. If an unintended release of material nonpublic information occurs, Vocera will promptly disclose the same or similar information to the public in compliance with then applicable law.

## **Quiet Period**

Vocera will maintain a “quiet period” after the last day of the second month of each quarter until the opening of trading on the third full trading day following Vocera’s widespread public release of its quarterly earnings information. During this period, Vocera will not provide nonpublic comments, provide new guidance or confirm public guidance (which constitutes providing new guidance) regarding, for example, revenues, sales or earnings prospects or other material information relevant to Vocera’s current or expected financial results, unless approved in advance by Vocera’s Chief Financial Officer and General Counsel.

## **Use of Scripts**

Vocera spokespersons shall endeavor to use an approved script for all public presentations designed or intended to disclose material information about Vocera’s revenues, sales or earnings prospects or other material information relevant to Vocera’s current or expected financial results. Such scripts will be reviewed and approved by Vocera’s Chief Financial Officer and General Counsel prior to use.

## **Earnings and Other Analyst Calls**

In connection with every earnings, investment conference or other investment analyst conference call, Vocera will endeavor to make the same available to the public via a webcast or other similar means. Vocera will publicize the webcast address, instructions on how to access the webcast and the subject matter of the call in a press release issued several days prior to the call. Acquisitions and similar transactions may require shorter notice periods. If a transcript or replay of the conference call will be available after the call has occurred, Vocera will state in the notice how, and for how long, this transcript or replay will be accessible.

## **Guidance**

Vocera may provide information about its expectations for future financial results, such as revenues, gross profit, operating expenses and earnings. Vocera’s policy regarding providing such information will be determined by Vocera’s Chief Financial Officer and General Counsel from time to time. In the event that Vocera provides guidance, it will do so in conformance with Regulation FD promulgated under the Securities Exchange Act of 1934, as amended (“**Regulation FD**”).

Vocera will not confirm or deny any Vocera guidance after the date upon which such guidance was provided as such confirmation or denial would constitute providing new guidance. Instead, if asked what a given period’s guidance is, Vocera may refer the inquiring party back to the most recent quarterly conference call or financial press release providing such guidance, emphasizing that such guidance was provided as of such prior date only and is not being confirmed or updated. Vocera will not comment on any third party’s forecasts or expectations of Vocera’s financial performance.

Vocera may update any previously provided guidance if approved by Vocera’s Chief Financial Officer and General Counsel. Any updates shall be made using a press release and a properly noticed and widely attended conference call.

## **Use Forward-Looking Statement Disclaimers and Disclosure of Risk Factors**

All oral statements, including earnings conference calls, where Vocera issues any projections, estimates, financial predictions or any other forward-looking statement, shall contain sufficient cautionary language regarding forward-looking statements to comply with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. At the beginning of such oral statements the speaker will state that the forthcoming oral statements contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to be materially different than projected along with adequate reference to known risk factors that might affect the potential results or events discussed therein. Oral statements will identify any forward-looking statements and direct the listeners to the risk factors set forth in Vocera's SEC filings.

## **Use of Non-GAAP Financial Measures**

All press releases and oral statements, including earnings conference calls, where Vocera discloses a financial measure other than those in accordance with accounting principles generally accepted in the United States (a "**Non-GAAP Financial Measure**") shall (i) also present, at least as prominently, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles ("**GAAP**"), and (ii) include, or in the case of oral statements include a reference to where the listener can find, a quantitative reconciliation (by schedule or other clearly understandable method) of the differences between the Non-GAAP Financial Measure disclosed or released with the most comparable financial measure or measures calculated and presented in accordance with GAAP. To this end, at the beginning of any such oral statements the speaker will state that the forthcoming oral statements contain Non-GAAP Financial Measures and direct the listeners to the location of the reconciliation(s) to the most comparable financial measure or measures calculated and presented in accordance with GAAP on Vocera's website. Vocera will not make public a Non-GAAP Financial Measure that, taken together with the information accompanying that measure and any other accompanying discussion of that measure, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the presentation of the Non-GAAP Financial Measure, in light of the circumstances under which it is presented, not misleading.

## **Reviewing Investment Analyst Reports**

Vocera will not review investment analyst reports except to correct factual errors pertaining to historical information. Whenever it reviews an investment analyst report, Vocera will inform the investment analyst in writing that the report has been reviewed for factual errors pertaining to historical information only and that Vocera does not accept, adopt or in any way comment on the premises, assumptions, analysis, financial models or conclusions contained in such report.

Vocera recognizes that investment analysts are an important means through which the investment community can learn about Vocera and its products, market and prospects. Spokespersons may educate investment analysts about Vocera using previously disclosed information or facts that are generally known. However, investment analysts must independently formulate their estimates of Vocera's future performance or stock price. Vocera will not disclose its material internal projections, estimates or predictions to third parties, including investment analysts, unless it discloses such information publicly.

## **Distributing Analyst Reports**

Vocera will not distribute analyst reports to third parties without the prior approval of Vocera's Chief Operating Officer, Chief Financial Officer or General Counsel, each of whom agree to keep the other officers informed of such officer's determination regarding distribution of analyst reports, or provide hyperlinks to analyst reports.

## **Investor Conferences**

Vocera will endeavor to make public those presentations made by it at investor conferences through a widely disseminated notice to attend the conference by means of a dial-in number or webcast. Vocera will generally decline to give new material information or update guidance unless the public has been invited as set forth above.

## **Analyst/Investor Meetings**

Regulation FD applies to all communications (including meetings, email correspondence and telephone conversations) with analysts or investors, and therefore, Vocera should not disclose any material nonpublic information in those communications except in compliance with Regulation FD. Vocera will endeavor to include a Vocera representative familiar with Regulation FD at all such meetings.

## **Stockholder Calls**

Regulation FD applies to calls to or from stockholders, and therefore Vocera should not disclose any material nonpublic information when responding to those calls.

## **Commenting on Rumors**

Generally, Vocera will not confirm or deny rumors or market speculation about Vocera or its business, so long as it is clear that Vocera is not the source of the rumor. If asked about a rumor or market speculation, spokespersons should state that Vocera policy is not to comment on market rumors or speculation.

## **Website Postings**

Website postings do not constitute public disclosure under Regulation FD. If a website posting contains material nonpublic information, other measures must be taken to make sure the information is widely disseminated. All website postings should be reviewed by Vocera's Chief Operating Officer or General Counsel, each of whom agree to keep the other officer informed of such officer's determination regarding website postings, and should be kept timely and contain forward-looking statement cautionary language and adequate references to risk factors required under this Policy.

## **Chat Rooms**

Except as approved by Vocera's Chief Operating Officer or General Counsel, each of whom agree to keep the other officer informed of such officer's determination regarding online forums, Vocera will not respond to comments, rumors or discussions or otherwise participate in Internet "chat" rooms, blogs,

message boards or other similar online forums. No director, officer or employee may participate, in any manner other than passive observation, in any investment or stock related Internet “chat” rooms blogs, message boards or other similar online forums relating to Vocera without the prior approval of the General Counsel.

### **Retention of Vocera Public Information**

Vocera’s General Counsel will establish procedures related to the retention of public information about Vocera distributed by Vocera or by any third party, as the General Counsel deems necessary or appropriate.

### **Violations of this Policy; Reporting**

Anyone who violates this Policy may be subject to disciplinary measures, which may include termination of employment with Vocera for cause. Any violations of this Policy shall be brought to the attention of the General Counsel. Employees who wish to anonymously submit a concern or complaint regarding a possible violation of this Code should follow the procedures outlined in the Whistleblower and Complaint Policy. If necessary, the General Counsel shall report such violations to Vocera’s Audit Committee.

## **5. EMPLOYEE COMMUNICATIONS**

In the course of their everyday duties, Vocera personnel may communicate with customers, vendors or partners of Vocera. Many of those customers, vendors or partners, however, may also be investors in Vocera. Each employee must bear in mind his or her responsibility to avoid commentary on sensitive business matters, and in any event not to make any unauthorized disclosure of material nonpublic information. Please refer to Vocera’s Policy Prohibiting Insider Trading for additional guidance on avoiding inappropriate “tipping” of information.

All inquiries about Vocera should be referred to one of the primary spokespersons, the General Counsel or Investor Relations staff, as appropriate. Interviews with the press may be conducted only by a primary spokesperson or by a person specifically authorized by a primary spokesperson. If you feel that a member of the press or other person is attempting to obtain information from you inappropriately, please contact the General Counsel.

All requests for information and other inquiries concerning potential financings, public offerings and mergers & acquisitions must be referred to Vocera’s Chief Financial Officer; all other officers, directors and employees should refrain from disseminating any such information to third parties.

If you believe you have inadvertently disclosed material nonpublic information, contact Vocera’s General Counsel immediately to determine appropriate measures. Public disclosure may be required within 24 hours.

## **6. “MATERIAL NONPUBLIC INFORMATION” DEFINITION**

Material information is “nonpublic” if it has not been widely disseminated to the public, for example, through major newswire services, national news services, webcasts or financial news services. For the

purposes of this Policy, information will be considered public, i.e., no longer “nonpublic,” at the opening of trading on the third full trading day following Vocera’s widespread public release of the information.

Information is “material” if it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to alter significantly the total mix of the information in the marketplace about Vocera. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of Vocera’s securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed “material,” the following types of information ordinarily would be considered material:

- Financial performance, especially bookings, quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- Vocera projections and strategic plans.
- Potential material mergers and acquisitions or material sales of Vocera assets or subsidiaries.
- Developments regarding customers, partners or suppliers, such as the acquisition or loss of a major customer or contract and changes in product, pricing, geographic and market strategies.
- Stock splits, public or private securities/debt offerings, or changes in Vocera’s dividend policies or amounts or other events regarding Vocera’s securities.
- Significant changes in control or in senior management.
- Introduction of key new product and service offerings.
- Changes in auditor or notification that Vocera may no longer rely on an auditor’s report.
- Actual or threatened major litigation, or the resolution of such litigation.