

**Zimmer Holdings, Inc.**  
**Policy for Hiring Employees or Former Employees of Outside Auditor**  
**March 11, 2003\***

**Purpose**

This policy should be utilized when the company is considering the hiring of employees and former employees of the outside auditor who participated in the audit of the company.

**Background**

The Sarbanes-Oxley Act of 2002 requires a “cooling off” period of one year before a member of the audit engagement team can begin working for the company in a financial reporting oversight role without disqualifying the independence of the outside auditor. Except for the lead and concurring partners, an individual must provide more than ten hours of service during the annual audit to be considered a member of the audit engagement team for purposes of this rule.

Additionally, the rule defines an annual audit engagement period to begin the day after the prior year’s Form 10-K is filed with the Securities and Exchange Commission (“SEC”), and to conclude the day the current year’s 10-K is filed with the SEC. The term “financial reporting oversight role” refers to any individual who has direct responsibility for oversight over those who prepare the company’s financial statements and related information (e.g., management’s discussion and analysis) that are included in filings to the SEC – the term captures key positions who may have significant interaction with the audit engagement team.

**Company Financial Reporting Oversight Role Positions**

The following company positions are deemed financial reporting oversight roles for purposes of this rule – this list will be re-assessed annually.

- Chairman, President and Chief Executive Officer;
- EVP, Finance and Corporate Services and Chief Financial Officer;
- Group President, Global Businesses and Chief Legal Officer;
- SVP, Finance, Operations and Corporate Controller and Chief Accounting Officer;
- VP, Finance, Americas and Global Marketing;
- VP, Finance, Global Businesses and Legal;
- VP, Finance, Europe, Africa and Middle East;
- VP, Global Internal and Compliance Audit;
- VP, Tax and Treasury and Tax Counsel;
- Senior Director, International Tax;
- Director, Domestic Tax;
- Director, Finance, Asia Pacific;
- Director, Finance, Australasia/New Zealand;
- Director, Finance, Dental;

*[Continued on following page]*

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\* Updated March 18, 2005, April 24, 2006 and March 19, 2007

- Director, Finance, Operations and Logistics;
- Director, Finance, OSP;
- Director, Planning, Analysis and Corporate Accounting;
- Director, Treasury;
- Associate Director Corporate Reporting;
- Controller/Spine;
- Finance Director/France;
- Finance Director/Germany;
- Finance Director/Iberia;
- Finance Director/Italy;
- Finance Director/Japan;
- Finance Director/Netherlands, Austria and Export;
- Finance Director/Switzerland; and
- Finance Director/UK, South Africa.

**Policy for Hiring Employees or Former Employees of Outside Auditor**

The SVP, Finance, Operations and Corporate Controller and Chief Accounting Officer and the EVP, Finance and Corporate Services and Chief Financial Officer must pre-approve the hiring of any employee or former employee of the outside auditor for a position stated above that is on such officer's respective staff to ensure compliance with this rule. The Chairman, President and Chief Executive Officer will ensure rule compliance with respect to the Chief Financial Officer and Chief Legal Officer positions. The Board of Directors will ensure compliance with respect to the Chief Executive Officer position and fellow Board members. If hiring proceeds, rule compliance must be documented in the respective employee's personnel file. Compliance with this policy will be reported to the Audit Committee.