



A MESSAGE FROM OUR CEO

Excelitas' Standards of Business Conduct (the "Standards") reflect our commitment to honesty, integrity, and fairness in everything we do. The Standards provide guidance for the business conduct of all Excelitas employees, officers, and directors, and for the others doing business with Excelitas, such as distributors, sales representatives, customers, and suppliers. Excelitas' core values, as reflected in the Standards, are the touchstone for who we are and how we act. We are proud of our long legacy of ethical and honest business conduct.

Use the Standards as a resource to help you make the right decisions when difficult or challenging circumstances arise. Of course, the Standards cannot cover every situation. When in doubt, you should seek advice from others in the company, including your manager and the General Counsel's office, and apply good personal judgement and common sense.

If you feel that any conduct does not meet these Standards, you should contact your manager, any other manager, corporate officer, or member of the Human Resources or Legal Departments. You also may provide information on a confidential basis to the Legal Department at the following address:

Excelitas Technologies
Legal Department
200 West Street
Waltham, MA 02451
United States

Confidential Hotline:
1-877-236-6327 (For the U.S.)*

Web-based reporting:
<https://www.tnwgrc.com/excelitas/>

Remember, integrity and ethical behavior are hallmarks of Excelitas' corporate culture and business conduct. They are vital to our continued success and growth. Ultimately, we must all assume personal responsibility for ensuring that Excelitas' practices are sound and our well-founded reputation for integrity, fairness and ethical behavior grows and is perpetuated.

A handwritten signature in black ink that reads "David Nislick".

David Nislick
CEO and President

*The Confidential Hotline reporting number for other countries is listed on Excelitas' internal website [ENABLE](#) on the Functions page for Legal under the Quick Links Tab.

STANDARDS OF BUSINESS CONDUCT

THE COMPANY'S ETHICAL AND BUSINESS VALUES

Purpose

The Company's Standards of Business Conduct ("Standards") set forth the standards of conduct for all of our employees, officers and directors based upon the values and principles that guide the conduct of our business. We conduct business and work together with a strong sense of ethics. The Company is committed to honesty, integrity and fairness in everything we do, so our activities should reflect positively on the Company and the marketplace and communities in which we conduct our business. These values and principles are not new at the Company. The Standards are simply a manifestation of our long-standing policy that all business conducted by the Company's employees and representatives should be conducted ethically and in compliance with all applicable laws, regulations and corporate policies.

Ethical decision-making requires an understanding of personal and the Company's values and principles coupled with good personal judgment. You play the most important role in the ethical decision-making process and, therefore, in the implementation of the ethical standards of the Company.

Applicability

Every employee, officer and director of the Company (i.e., Excelitas and Qioptiq) is expected to comply with all of our policies and rules as in effect from time to time, including these Standards, except where compliance with such policies and rules would violate applicable laws or regulations.

Roles of Managers and Individual Employees

The Company's managers are responsible for discussing these Standards with all employees in their organization and for ensuring that its provisions are understood and observed. Each manager is responsible for practicing diligent supervision to ensure the ethical and legal business behavior of those employees for whom the manager has operational responsibility. Each employee also has direct personal responsibility for following the provisions of these Standards and for taking the initiative to seek help or clarification to avoid unethical or illegal business decisions.

When in doubt about a matter that raises or has the potential to raise ethical or legal issues, it helps to ask yourself:

- * Is this action legal?

- * Would I feel comfortable if this action were reported in a newspaper, disclosed to my family or friends or otherwise became publicly known?
- * Would taking the action feel like the right thing to do?
- * Would the action reflect poorly on the Company's reputation or my own professional or personal reputation?
- * Is there an alternative action that does not pose an ethical conflict?

Although the Standards address a wide range of issues, they do not address every applicable law or address every possible circumstance, or respond to every ethical question or concern that may arise in carrying out your duties and responsibilities. If you have questions about any of the goals, principles or standards discussed in these Standards even after asking yourself the above questions, or are in doubt about the best course of action to follow in a particular situation, please contact the Legal and Compliance Department.

THE COMPANY'S RELATIONSHIPS

You and The Company

As a Company employee, you are viewed as an extension of the Company. This is true during nonworking hours as well as working hours. You are expected to be loyal and faithful to the Company's principles of honesty, integrity and fairness and the duties of your job, and to behave in an ethical manner that does credit to yourself and the Company.

Relations with and between Employees

The Company is firmly committed to equal opportunity without regard to age, gender, race, religion, color, sexual orientation, national origin, disability, and any other protected status recognized by applicable law. We respect the differences in backgrounds, experiences and perspectives that individuals bring with them to the Company. We are interested in employing people of integrity whom we believe will be superior performers regardless of protected class status.

We expect all employees to accept and respect each other as equals, with an attitude of cooperation, courtesy, and consideration. No individuals or groups are to be considered "second class" and the Company will not tolerate conduct by any employee that discriminates, harasses, disrupts, interferes with another's work performance or creates an intimidating, offensive, abusive, or hostile work environment.

The Company is dedicated to maintaining a work environment that is safe and compliant with laws regulating workplace safety and health. You should always follow the established safety, environmental, and health rules of the Company, and you should feel that proper precautions for health and safety in all occupations are made by yourself and by the Company. Report immediately to the appropriate management personnel any incident or injury sustained on the job, or any environmental, health or safety concerns you may have. Appropriate and timely action will be taken to correct unsafe conditions.

For the sake of safety, quality, and consideration of other employees, unless otherwise approved and authorized by the Company's Chief Human Resources Officer, all workplaces throughout the Company will be free of alcohol and illegal drugs. No work shall be performed nor any machine operated by anyone under the influence of such substances. Similarly, violent acts or threats of violence will not be tolerated.

Your manager's principal job is to make it possible for you to do your job in a superior and efficient way, for you to perform in a manner that produces superior products and services that deliver customer satisfaction. If you find that circumstances beyond your control make it impossible for you to perform in this manner, talk to your manager at the earliest opportunity so he or she can ensure that corrective action is taken.

Relations with Customers

The Company is proud of the strong and reputable relationships we have built with our customers as we work with them to meet their changing needs. These relationships are one of the primary keys to our success and building such successful ties has taken time. Our goal is to supply superior products, services, and follow-on support at appropriate prices. We will prosper only if we anticipate our customers' changing requirements and are prepared to respond to and meet those needs.

We require that all employees comply with all applicable laws and regulations that govern the acquisition of goods and services by our customers. It is our policy to compete fairly and ethically for all business opportunities. Statements we make about our products and services must be truthful, accurate and not misleading. All contracts must be performed in compliance with applicable contract specifications and requirements, as well as applicable laws and regulations. If you are made aware of any customer complaints or concerns, you should direct those complaints to the appropriate management personnel in a timely manner.

Quality and integrity of our products and services are also of prime concern. Our customers buy from the Company because we provide superior quality products and services. Superior means that our products and services perform better than others available in the marketplace and that we treat our customers fairly and with honesty and respect. Quality is built into our products, starting with the concept and design, through manufacturing engineering, production, and testing. Quality is the responsibility of each of us who handles the product or performs a service throughout the life cycle of the product or service. You should bring to management's attention any lapse in quality control or testing and inspection procedures.

Relations with Vendors

Vendors who provide quality components and services are an important part of the Company's ability to create superior products and services for our customers. We expect our vendors to be people of integrity who produce components of excellent quality, with timely deliveries, and at competitive prices. We require that employees use ethical business practices in source selection, negotiation, and administration of all purchasing activities. All employees must respect and safeguard the proprietary information and trade secrets of our vendors pursuant to our contractual arrangements with such vendors and as required by applicable law or regulations. If you have any questions regarding the propriety or confidential nature of any information disclosed to the

Company by vendors, please speak to your manager to ensure that the necessary steps are being taken to safeguard such information.

Relations with Competitors

Relations with competitors are always a delicate subject. The issue of antitrust law is always present and is discussed in further detail in these Standards. We are naturally interested in any publically available information concerning our competitors or information that can be obtained through lawful means, but never through unethical or illegal business practices. At all times, you must observe accepted standards of fair conduct and applicable law when obtaining, using and disclosing any of this information concerning our competitors.

It is our policy to compete on the basis of the price and performance of our products and services, support, warranties, and timeliness and responsiveness, and not on any confidential information regarding our competitors that has been obtained in violation of applicable law or regulations.

Relations with the Community

We hope to provide the communities where we live and work with capable people who will help with leadership tasks within the community. To the extent that these outside tasks suit your interests and do not interfere with your job performance, we encourage you to undertake them.

For any outside task that involves a significant amount of time during normal working hours, prior approval must be obtained from your manager. Be certain that you understand the demands of any outside task, and that you and your manager feel there will be no impairment of your ability to perform your duties in a superior manner if you proceed with the task in or out of normal working hours.

COMPLIANCE WITH LAWS AND REGULATIONS

General

We require that all employees, officers and directors conduct our business in accordance with all laws and regulations applicable to the Company wherever it does business. Each one of us is personally responsible for meeting this obligation and for asking for advice when you are uncertain about any applicable law or regulation. Managers must ensure that employees know what applicable laws and regulations require and understand the importance of complying with all laws and regulations that govern the conduct of the Company's business and its relationships with customers, suppliers, vendors, competitors and the community at large. Compliance with the law does not comprise our entire ethical responsibility; it is a minimum, absolutely essential condition for performance of our duties. If you have any questions on specific laws or regulations, you should contact the Legal and Compliance Department.

Antitrust and Competition Laws

We must comply fully with the antitrust and competition laws that apply to our operations throughout the world. The underlying principle behind these laws is clear: a person who purchases goods in the marketplace should be able to select from a variety of products at competitive prices unrestricted by illegal restraints among competitors, such as, for example, price

fixing, customer allocations, agreements to restrain output, illegal monopolies and cartels, boycotts, and tie-ins. We believe in these principles of free and competitive enterprise and are firmly committed to them.

Since antitrust and competition laws are very technical and vary from country to country, any employee or director who has questions or concerns about the propriety or legality of any conduct, whether of the Company or any third party, must consult with the Legal and Compliance Department.

As part of our policy to comply with applicable antitrust and competition laws, discussion of any of the following subjects with competitors, whether relating to the Company's or the competitors' products, is prohibited: past, present, or future prices, pricing policies, lease rates, bids, discounts, promotions, profits, costs, terms or conditions of sale, royalties, warranties, choice of customers, territorial markets, production capacities or plans, and inventories.

Competitive prices should be obtained only from legitimate sources other than competitors, such as published lists and our customers (provided that our customers are not subject to a known non-disclosure obligation with our competitors).

If, at any trade association meeting, you become aware of any formal or informal discussion among competitors regarding, for example:

- prices
- discounts
- customer allocations
- agreements to restrain output
- exclusion of members
- terms and conditions of sale
- refusal to admit members or to deal with a customer
- standardization among members of terms, warranties, or product specifications

you should immediately leave the meeting, and bring the matter to the attention of the Legal and Compliance Department. The restrictions on discussing product specifications would not apply to recognized standard setting organizations that set standards other than for the purpose of excluding market participants.

Consult with the Legal and Compliance Department and appropriate senior sales management before creating or terminating a relationship with, or refusing to sell to, a dealer, distributor, customer, or prospective customer. While the Company is free to select its own customers, terminations and refusals to sell could lead to real or claimed antitrust violations.

Distributors and dealers may resell the Company's products at prices they independently establish, and may handle competitive merchandise. You may not come to any understanding or agreement with a distributor or dealer that would establish the price the distributor or dealer must charge its customers. Limits on a distributor's territory or classes of customers must be reviewed with the Legal and Compliance Department prior to implementation.

It is against Company policy to make our purchases from a supplier dependent on the supplier's agreement to buy from us.

Mergers, acquisitions and joint ventures may be restricted or prohibited by applicable antitrust laws in some circumstances. Since complex legal and economic factors may bear on the assessment of these activities, every such transaction must be reviewed in advance with the Legal and Compliance Department.

Anti-Corruption Laws

Generally speaking, the anti-corruption laws of the various countries in which the Company operates, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, prohibit bribery and related forms of corruption. Our anti-corruption policy translates these prohibitions into practice: No employee may directly or indirectly (through a third party, for example) offer, promise, grant or authorize the giving of money or anything else of value to anyone in connection with our business dealings in order to obtain an improper advantage. It does not matter whether the act of bribery is committed before or after obtaining such an improper advantage, or whether the bribe was accepted or not – it is still illegal and prohibited. Nor does it matter if an agent or any third party commits the illegal act – if the act was committed to benefit the Company, then under certain circumstances we could still be held responsible. For that reason, we need to be certain that we only deal with agents or intermediaries which apply the same standards of business conduct as the Company.

The anti-corruption laws of a jurisdiction may not prohibit reasonable and bona fide expenditures for limited hospitality expenses or for gifts of nominal value. That said, the laws of some countries prohibit these expenses as well. Because offering gifts, entertainment, travel or other business courtesies could potentially be perceived as bribes, you should consult the “Conflicts of Interest—Gifts and Entertainment” below to determine what may be permissible in a particular situation. If you have any questions regarding the appropriateness of any expense or gift, you should contact the Legal and Compliance Department for guidance. Violation of our anti-corruption policy may result in disciplinary action, up to and including dismissal. Furthermore, violation of this policy may also subject the Company or employees to civil or criminal penalties under applicable anti-corruption laws.

Import/Export Laws

As an international company, the Company must comply with applicable laws and regulations affecting import and export activities. U.S. law prohibits U.S. companies (and their controlled foreign subsidiaries) from complying with international economic boycotts against nations friendly to the U.S. and from providing information concerning business relationships with boycotted countries. The Company must report any direct or indirect request to participate in an unsanctioned boycott or prohibited boycott-related information to the U.S. Department of Commerce. If the terms of any transaction refer to such a boycott, you should seek advice from the Legal and Compliance Department.

The Company's products and technical information are subject to export control laws and regulations. U.S. laws prohibit some transfers outright, and these restrictions at times apply to the sale of Company products. The Company's products must not be directly or indirectly exported for any use that is prohibited in the country of destination. In addition, the Company's products

must not be directly or indirectly exported, either from the U.S. or from any other country, to “embargoed” countries where sales are prohibited by U.S. or national law. Countries currently on the U.S. embargoed list include Cuba, Iran, North Korea, Sudan and Syria. Regarding non-U.S. embargoed lists please contact your Legal and Compliance Department. In addition, international transfers of certain Company products and technical information may require license approval under U.S. laws and regulations and from the governments of other countries. Such transfers are subject to strict terms and conditions under applicable laws and regulations. Access by foreign nationals to certain information may be deemed to be an “export” and also prohibited. If a foreign national would have access to such information, then the manager in question must check first to ensure such individual is eligible for access.

Import/export laws change frequently and can be quite complex. If you are involved in the international sale of Company products, make certain that all sales are properly authorized and that all transactions are fully and accurately documented. If you have questions regarding restrictions on international sales, license requirements, what might constitute an “export” or any other import/export-related issue, contact the Legal and Compliance Department.

Environmental Safety and Health

The Company is committed to protecting the environment and the health and safety of its employees, their families and communities, and the public. The Company has established a policy that requires environmental, safety and health management practices to comply with applicable laws, regulations, and orders of the governmental authorities wherever the Company and its subsidiaries operate. Every manager is responsible for helping to achieve this goal and to ensure that the Company operates in compliance with applicable laws and regulations and Company policy. The Company’s environmental safety and health teams provide consultation, education, oversight and audit worldwide. Each employee is responsible for complying with the Company policy and acting with an awareness of environmental, safety and health requirements and sound judgment. If you know of a situation that creates a hazard or potential hazard or a violation of law, no matter how minor, report the matter immediately to your manager or the Company’s environmental safety and health team.

Securities and Insider Trading

As a result of your relationship with the Company, you may become aware of information about other companies (for example, customers, suppliers, vendors or subcontractors) that is not known to the public. The purchase or sale of such other company’s securities while aware of any material non-public or “inside” information about such other company may constitute illegal insider trading and a violation of law and is a violation of the Company’s policies. U.S. and other national laws makes it unlawful for any person who has improperly obtained “material” non-public information about a company to trade the stock or other securities of that company or to disclose such information to others who may trade on the basis of such information.

Material inside information is information that is not available to the general public and that reasonably can be expected to affect the market value of a company’s securities or to influence investor decisions relating to those securities. Such information may include non-public information about financial performance including earnings and dividend actions; acquisitions or other business combinations; divestitures; major new product announcements; significant litigation; and other significant activities. Either positive or negative information may be material.

Political Activities

The Company encourages all employees to vote and be active in the political process. However, various laws regulate the use of corporate funds and resources in connection with elections. Political contributions by or on behalf of the Company are prohibited. “Political contributions” include direct or indirect payments in support of candidates for elected office, elected officials or political parties. In addition to cash payments, political contributions are also deemed to include work performed by Company employees during paid working hours, use of Company facilities or equipment, the purchase of tickets to fund-raising events, and payment for advertisements, printing or other campaign expenses. In certain circumstances, where a candidate may compensate Company or is not running for federal office, exceptions may apply.

This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual employees from making political contributions or engaging in political activities on their own behalf, so long as such contributions or activities are not linked in any way to the Company. No employee may be reimbursed directly or indirectly by the Company for personal political contributions.

If you have any questions about whether a political activity is permitted by Company policy, you must contact the Legal and Compliance Department before taking action.

CONFLICTS OF INTEREST

General

Employees, officers and directors must refrain from engaging in any activity or having a personal interest that presents a conflict of interest. A conflict of interest occurs when your private interest interferes in any way, or would reasonably appear to interfere, with the interests of the Company. For example, you should avoid any relationship, influence, outside interest or activity that might impair your ability to make objective and fair decisions when performing your job, or might lead others to believe that your decisions were not objective. You must also avoid any situation in which you or a member of your family, or any entity in which you or your family has a material interest, receives improper benefits as a result of your position in the Company. At no time should you undertake any activity or investment which raises any question of conflict of interest between that activity or investment and your position at the Company.

Any time you are faced with a conflict of interest, or you believe that a conflict of interest might develop, you should fully disclose the matter to the Company’s General Counsel or the General Counsel’s designee, to determine if a conflict of interest exists, and if so, whether your employment duties can be structured such that the conflict or even the appearance of a conflict does not interfere with your job performance, or if a waiver from the conflict of interest is needed. The General Counsel, in collaboration with other members of senior management, shall evaluate the information provided, the conflict of interest presented and such other facts and circumstances as deemed appropriate in order to make a determination that is consistent with these Standards. The General Counsel shall then inform the reporting person and if the reporting person is an employee, the employee’s manager, as well as the Chief Executive Officer, of the determination that has been made. A conflict of interest situation involving an officer or director will be handled in accordance with the “Investigation Procedures” section of these Standards.

Conflict of interest situations may arise in many ways. While the following list is not exhaustive or exclusive, some examples include:

- any financial interest (excluding a financial interest representing less than one percent (1%) of the outstanding shares of a publicly traded company) in any supplier, vendor, service provider, distributor or dealer, customer or competitor
- any consulting, contract or employment relationship with any customer, supplier, vendor, service provider, distributor or dealer, or competitor
- any outside business activity which is competitive with the Company, or is materially impacted by the business activities of the Company
- the receipt of gifts or gratuities consisting of cash or cash equivalents (e.g., gift certificates) or the receipt of any other gifts, gratuities or entertainment of other than nominal value (not to exceed \$250) from any entity with which we have business dealings
- any loans by the Company to, or guarantees of obligations of, any family member of any employee, officer or director
- any outside activity of any type which calls into question your ability to devote appropriate time and attention to your job responsibilities with the Company
- service on the board of directors of any for-profit company, unless such board service has been approved in advance by the Company's Chief Executive Officer
- being in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefits of any close relative or person with whom you have a close personal relationship, within the Company
- being in the position of placing or influencing the placement of Company business with a firm in which you or your family has an ownership interest or a significant role in management.

Family Members

Anything that presents a conflict for you would probably also present a conflict if it relates to a member of your family or someone with whom you have a close personal relationship. Neither you nor any member of your family should have a personal interest in any business you deal with as part of your position at the Company, unless either the interest is very small (such as ownership of less than 1% of the outstanding shares of a publicly traded company) or you obtain a waiver of

the conflict of interest from the General Counsel or the General Counsel's designee or, in the case of any officer or director, from the Board of Directors.

Corporate Opportunities

Each Company employee and director owes a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests when the opportunity to do so arises. You must not take advantage of an opportunity that you learned of in the course of your employment or position with the Company to the detriment of the present or prospective business interests of the Company, such as, for example, by acquiring property that the Company may be interested in. In addition, while you are employed by, or serving as an officer or director of, the Company, you must not compete with the Company.

Outside Employment

From time to time, opportunities may present themselves to Company employees for some part-time employment or consultation outside of the Company. The Company has no objection to such activities so long as they do not interfere with your productivity or job performance during your assigned working hours, and so long as they do not interfere or appear to interfere with your judgment or ability to act in the best interest of the Company, or otherwise represent a conflict of interest. To avoid any misunderstanding, you must obtain your manager's approval before beginning any part-time employment or consulting activity. Also, remember that you are required at all times to protect the Company's proprietary and confidential information and its intellectual property, as further described below.

Gifts and Entertainment

The use of Company funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable laws and regulations, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Company funds or assets for gifts to any customer, supplier, or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with Company policies and the recipient and are in compliance with applicable law.

Company employees, officers and directors must not give or accept, or permit any member of his or her immediate family to give or accept, any gift of cash or cash equivalents (e.g., gift certificates) or any other gift other than items of nominal value to or from any customer, supplier or other person doing or seeking to do business with the Company. If you are offered a gift that has more than nominal value or that is not customarily offered to others, or money, you must tell your manager immediately. Appropriate arrangements will be made to return or dispose of what has been received, and the supplier or customer will be reminded of the Company's gift policy.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. 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.

Employees, officers and directors should provide, or accept, meals or business entertainment to or from anyone doing business with the Company only if the meal or entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable laws and regulations. It is the personal responsibility of each employee to ensure that the acceptance of such meals or entertainment is proper and could not reasonably be construed in any way as an attempt by the offering party to secure favorable treatment.

No gift or entertainment should be given to any government employee, regardless of your intent or the appearance of the interaction, unless you have checked first with the Legal and Compliance Department. (See also “Conflicts of Interest—Relationships with Government Employees” and “Transactions with Government – Relations with Government Employees” below.) Giving or receiving inappropriate gifts or unauthorized payments clouds objectivity, compromises business relationships and may be illegal.

Relationships with Government Employees

Employees, officers and directors must adhere to all laws, rules and regulations pertaining to government employee gratuities in all localities and countries where the Company operates. Acceptable practices in the commercial business environment may be entirely unacceptable, and may even violate certain laws and regulations, when we are dealing with government employees or those who act on a government’s behalf. Therefore, you must be aware of, and adhere to, the relevant laws and regulations governing relations between government customers and suppliers.

You must not give gifts, payments or services to any government entity, official, employee or designee without first consulting the Legal and Compliance Department. See “Gifts and Entertainment” above. Giving money or items of value to a foreign official or candidate for political office for the purpose of influencing a foreign government is prohibited. The laws and regulations of the various jurisdictions in which we operate prohibit the giving of “kickbacks,” that is, the offer or acceptance of anything of value, to any government employee (or a business which is substantially owned or operated by a government) , an employee of a higher-tier contractor, or any other person, for the purpose of obtaining favorable treatment in connection with a government contract.

You may not make prohibited payments, even if the failure to pay puts the Company at a competitive disadvantage or even if you are operating in a country where bribes or gifts to government officials are customary. If you are unsure whether an expected payment is legal and proper, always seek advice from the Legal and Compliance Department.

PROTECTION OF THE COMPANY’S ASSETS

General

You are responsible for protecting the Company’s assets, including its physical assets such as facilities, equipment and inventory, and intangible assets such as patents, copyrights, confidential/proprietary information and trade secrets. This requires that you safeguard any Company-owned equipment assigned to you or any supplier or customer-owned equipment entrusted to the Company. You must use and maintain these assets with the utmost care and respect, guarding against waste, abuse, theft and carelessness. Be cost-conscious and alert to opportunities for improving performance while reducing costs. Company assets may only be used

for legitimate business purposes. Use of Company property, facilities, equipment, and information for non-Company purposes is permitted only with the approval of managers having authority to permit such usage. You are responsible for complying with requirements of software copyright licenses used in fulfilling job requirements and for ensuring that unauthorized copies of licensed computer software are not made.

Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly, accurately and completely report all business transactions. You are responsible for the completeness and accuracy of your records and reports. Accurate and complete information is essential to the Company's ability to meet legal and regulatory obligations. It is Company policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with any regulatory authority (including any taxing authorities) and in all other public communications.

All books, records and accounts shall be maintained in accordance with all applicable regulations, standards and the Company's accounting and financial policies, and must accurately reflect the true nature of the transactions they record. This is mandatory, regardless of whether these records would disclose disappointing results or a failure to meet anticipated profit levels. Any attempt to mask actual operating results by inaccurately reflecting revenues, expenses, assets or liabilities cannot and will not be tolerated. The financial statements of the Company shall conform to generally accepted accounting principles and Company accounting rules and policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Employees with significant roles in internal controls related critical operations (processes related to the recording of revenue, expenditures, etc.) specifically have an obligation to maintain the highest standards of ethical conduct. The Institute of Management Accountants (IMA) has promulgated standards of ethical conduct which the Company has adopted for its practitioners of management accounting and financial management. These standards provide the following additional direction in regards to competence, maintaining confidentiality, integrity, and objectivity of such employees.:

Competence

- Maintain an appropriate level of professional competence by ongoing development of their knowledge and skills.
- Perform their professional duties in accordance with relevant laws, regulations, technical standards and company policies.
- Prepare complete and clear reports and recommendations after appropriate analysis of relevant and reliable information

Confidentiality

- Refrain from disclosing confidential information acquired in the course of their work except when authorized, unless legally obligated to do so.

- Inform subordinates as appropriate regarding the confidentiality of information acquired in the course of their work and monitor their activities to assure the maintenance of that confidentiality.
- Refrain from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantage either personally or through third parties.

Integrity

- Avoid actual or apparent conflicts of interest and advise all appropriate parties of any potential conflict.
- Refrain from engaging in any activity that would prejudice their ability to carry out their duties ethically.
- Refuse any gift, favor, or hospitality that would influence or would appear to influence their actions.
- Refrain from either activity or passively subverting the attainment of the organization's legitimate and ethical objectives.
- Recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.
- Communicate unfavorable as well as favorable information and professional judgment or opinion.
- Refrain from engaging in or supporting any activity that would discredit the profession.

Objectivity

- Communicate information fairly and objectively.
- Disclose fully all relevant information that could reasonably be expected to influence an intended user's understanding of the reports, comments, and recommendations presented

Many of you are asked to record the time spent each day on each job on which you worked. This record is vitally important. It is to be a true and honest record of the hours you spent on each job. In addition to being records of your attendance and hours worked for the purpose of computing your wages, time records are often the basis for billing our customers. Falsifying records is fraudulent, and can lead to civil or criminal liability. Business expenses should be documented with receipts, as required by Company policy and only legitimate business expenses shall be included in your expense reports. You are responsible for the accuracy of your individual records and reports. If you have problems with your time recordkeeping system, please consult with your manager immediately.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Company's General Counsel or any of the other individuals referenced in "Enforcement of Standards of Business Conduct—Reporting Procedures" below. All such concerns and complaints will be forwarded to the CFO, CEO and if necessary, the Board of Directors, unless they are determined to be without merit by the General Counsel.

The applicable officer or board member will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a compliance concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer or director shall, either directly or indirectly, knowingly make any false or misleading statement or omit to state any material fact to an accountant in connection with any audit, review or examination of the Company's financial statements or filing of any document or report with any governmental authority. In addition, no employee, officer or director shall, either directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

Employee Privacy

The Company respects your privacy. Personnel and medical records, salary, fringe benefits, and terms of employment are considered confidential and access to such information is restricted. Personal information is normally released to outside parties only with employee approval, except that the Company and authorized individuals may also release personal information to verify employment, to satisfy the legitimate requirements of a company or other entity which is acquiring some of the Company's business operations, or for appropriate investigatory, business or legal reasons, in each case consistent with applicable laws and regulations.

Personal items, messages or information that you consider private should not be placed or kept anywhere in the Company workplace, such as in telephone systems, computer systems, desks or offices. The Company management has the right to access these areas and any other Company facilities, in each case consistent with applicable laws, regulations and agreements with unions or works councils. Employees, however, should not access another employee's workspace, including electronic files, without prior approval from management.

Proprietary Information

The Company safeguards its proprietary and other confidential information and trade secrets, and you are responsible for protecting these assets. Employees, officers and directors must maintain the confidentiality of proprietary or other confidential information entrusted to them by the Company or

other companies, including our suppliers and customers, except when disclosure is authorized by a manager or legally permitted in connection with reporting illegal activity to the appropriate regulatory authority. Unauthorized disclosure of proprietary or other confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential, proprietary or sensitive business information, whether it is confidential, proprietary or sensitive to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities to the Company.

“Proprietary and other confidential information” includes, but is not limited to: the Company’s technical or scientific information relating to current and future products, services or research; business or marketing plans or projections; earnings and other financial data; information about customers or vendors; and customer or vendor-supplied information.

To avoid inadvertent disclosure, you should never discuss with anyone outside of the Company proprietary or other confidential information, except as required in the performance of your duties to the Company and, if appropriate, after confidentiality agreement is in place. Furthermore, you should not discuss such information even with authorized Company employees if you are in the presence of others who are not authorized. You should also not discuss such information with family members or with friends, who might innocently or unintentionally pass the information on to someone else.

If you have come to the Company from another company, we expect you to have this same consideration for the trade secrets of your former employer. The Company respects your former employer and its trade secret rights. You must abide by any lawful obligations that you have to your former employer. We do not expect you to disclose anything that borders on a proprietary product or process for the same reasons that we expect you to keep Company proprietary information confidential. If there are any restraints on your activity as a result of prior employment, these should be disclosed in writing to your manager prior to the beginning of your employment with the Company.

Company Intellectual Property Rights

If you are an employee, upon commencement of employment, you are required to sign an agreement under which you assume specific obligations relating to intellectual property as well as the treatment of proprietary and other confidential information. Among other things in such agreement, you assign to the Company all of your right, title, and interest in intellectual property that you develop when you are employed by the Company in certain capacities. The intellectual property you assign includes such things as ideas, inventions, and documents which relate to the Company’s business, research or development or that are suggested by, or result from, work on tasks that you perform for, or on behalf of, the Company. Such intellectual property must be reported to the Company, and the property must be protected like any other proprietary information of the Company. All patent applications relating to such intellectual property should be filed by or with the approval of the Legal and Compliance Department. If, however, you believe that your idea, invention or computer program neither falls within the area of the Company’s actual or anticipated business interests, nor resulted from nor was suggested by, any of your work assignments at the Company, you should discuss it with the Legal and Compliance Department.

Litigation and Subpoenas

If you learn of a subpoena or a pending or contemplated litigation or government investigation targeted against or involving the Company, you should immediately contact the Legal and Compliance Department and send the subpoena to the General Counsel. You must retain and preserve all records that may be responsive or relevant to the subpoena, litigation or investigation and take whatever steps are necessary to preserve from destruction all relevant records that, without intervention, may automatically be destroyed, altered or erased (such as emails or voicemail messages). Such preservation efforts take precedence over any current or future document retention policy. It is important to note that destruction of records covered by a subpoena, litigation or investigation, even if inadvertent, could have serious repercussions for you and the Company. Thus if you have any questions regarding whether a particular record pertains to a pending or contemplated litigation or investigation, you should contact a member of the Legal and Compliance Department immediately.

TRANSACTIONS WITH GOVERNMENTS

General

Good business ethics, quality products and integrity in meeting commitments are important to both government and commercial businesses. However, suppliers to government agencies have additional requirements not usually found in standard commercial transactions. It is the Company's policy to comply with all applicable laws, regulations and contract provisions in connection with transactions with government agencies. Some areas requiring particular attention follow.

Costs

In negotiated contracts with government agencies, fixed price or otherwise, the government usually has the right to audit the estimates used in determining the proposed price as well as the costs incurred in the performance of the contract. Additionally, certain restrictions are placed on costs allowed for government contracts that are usually not placed on commercial transactions.

Only allowable costs properly chargeable to a contract may be billed to or reimbursed by the Government, and only the portion of the cost that relates specifically to the work provided to the government involved can be submitted. Examples of improper charging of costs include false or incorrect data in the following categories: subcontractor charges, classification of costs between direct and indirect categories, expense account submission, and charging of time and materials. Note that proper allocation of costs is as important as avoidance of over-billing. Also, information must only be submitted to a government agency or a higher tier contractor if properly protected from inappropriate disclosure.

Proposals and Cost or Pricing Data

In addition to the general requirement that data submitted to government entities not be false or misleading, there may be specific requirements relating to the submission and disclosure of cost or pricing data in support of contract proposals and negotiations. Company employees involved, directly or indirectly, in the preparation of a proposal must take adequate precautions to ensure that cost or pricing data are current, accurate and complete, are properly disclosed to government

representatives, and are retained for an appropriate time. There are also extensive restrictions in all federal procurements regarding possession, attempts to obtain, and disclosure of government source selection information and company proprietary information. Government information may be obtained only as authorized for release by the government agency involved.

Product Integrity

Deviation from applicable contract specifications involving products, components, materials, testing, or any other deviation, without prior written government authorization, is prohibited.

Relations with Government Employees

Governmental entities typically have regulations prohibiting personnel from accepting entertainment, gifts, gratuities, payments or other business courtesies that may be acceptable in the commercial sector, even if of only *nominal value*. The letter and intent of such regulations must be understood and complied with by the Company and its employees.

Employment of Former Government Employees and Offers of Employment to Current Government Employees

All applicable rules and regulations covering employment by the Company of former government employees must be followed to avoid any possible conflict of interest. These rules may prohibit the employment of or limit the duties assigned to and performed by these persons. In the case of certain current government procurement officials, the Company may not even discuss employment or business opportunities with them during certain periods, such as when they are considering or have power to influence a decision which could affect the Company. It is the responsibility of those Company employees responsible for hiring to understand and follow regulations pertaining to the hiring of current or former government employees.

All restraints on job assignment or activities on behalf of the Company, which are imposed as a result of prior employment in the government or elsewhere, should be disclosed in writing prior to employment. The Company will not assign such tasks knowingly.

Government Security Information

Each of us who has access to government-classified information is required to safeguard the security of that information.

This means that the work to be provided to government agencies can be discussed only with persons having the appropriate government security clearances and a clear, bona fide need to discuss the work. You must abide by security procedures to protect against disallowed access to related data that is electronically stored and intranet accessible or that which is stored in physical form. Violation of the security regulations is a serious offense. Your manager will describe the security procedures and policies to be followed at your location. Please consult with your manager if, at any time, you are confused about security regulations, or about whether or not you may discuss your work with someone.

Although most classified information received by the Company is from the Government or its contractors, these responsibilities cover classified information entrusted to the Company by all

governments and their contractors. We must also carefully respect the strict rules of the government regarding those who may properly have access to, and possession of, copies of classified or other defense-sensitive data.

ENFORCEMENT OF STANDARDS OF BUSINESS CONDUCT

As a director, officer or employee of the Company, you have an obligation to the Company to report conduct that you, in good faith, believe to be a violation of laws, regulations, these Standards, or Company policies, including any accounting and auditing matters. These reports may be made anonymously by using our compliance hotline.

You will not be subject to reprisal for reporting, in good faith, information that you believe violates the law, regulations or these Standards. The Company will not discipline, discriminate against or retaliate against any employee who, in good faith, reports a complaint or concern. A good faith report means that you do not have to be right that an actual violation has occurred. You only have to be truthful about the facts that led you to be concerned and report them to the best of your knowledge.

We are all accountable for our business conduct and risk losing our jobs if we fail, even in the first instance, to obey the laws that apply to our business and live up to these Standards expressed in this document. The fact that our competition may behave differently is not an excuse for failing to meet the level of business conduct required of Company employees. We must not compromise these responsibilities in order to meet financial plans or maximize profits.

Reporting Procedures

Every employee, officer or director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with these Standards to his or her manager or to the General Counsel or any of the other individuals listed under “For More Information” below. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in conduct related to the Company that violates applicable law or these Standards should report such information to his or her manager or any of the other individuals listed under “For More Information” below. Each Company manager has a special responsibility to create and maintain a work environment that encourages ethical behavior and open communication regarding ethical issues and concerns. You are invited to discuss all questions or concerns freely with any Company manager. Any managers who receive a report of a violation of these Standards must immediately inform the General Counsel.

If, however, you are not comfortable going to your manager or if your questions or concerns are not handled satisfactorily by your manager, you may instead:

- Contact the General Counsel.
- Contact your local Human Resources or Finance leader.
- Contact directly one of the resources referred to in this document or the individuals and departments listed at the back of this document.

If the reported violation involves a member of the Legal and Compliance Department, or you otherwise want to make a report to someone outside the Legal and Compliance Department, you may contact the Chief Executive Officer at the address listed at the end of this document. If you believe an alleged violation of law, regulations or these Standards involves an officer or director or is otherwise sufficiently serious to merit attention by the Board of Directors, you may pursue any of the reporting channels outlined above.

You may report violations of these Standards anonymously if you choose. Please be aware, however, that it is often more difficult to fully investigate issues that are raised anonymously and you may not learn the outcome of the investigation. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish. The Company has retained the services of an independent reporting service that allows the communication of concerns via web reporting or toll-free telephone, 24 hours a day, 7 days a week. The contact information for this reporting service may be found on the Company's intranet site.

In implementing its reporting procedures, the Company strives to comply with applicable laws and regulations wherever we do business, including without limitation data protection legislation of the European Union and its member States.

Investigation Procedures

If the Company receives information regarding an alleged violation of law, regulation or these Standards, the General Counsel (or his or her designee) shall, as appropriate, in collaboration with other members of senior management: (a) evaluate such information, (b) if the alleged violation involves an officer or a director, inform the Chief Executive Officer and/or Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation, and (d) report results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer, or if the alleged violation involves an officer or a director, report the results of any such inquiry or investigation to the Board of Directors. Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of these Standards. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of these Standards have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated these Standards. In the event that the alleged violation involves an officer or a director, the Board of Directors shall determine whether a violation of these Standards has occurred and, if so, the disciplinary measures to be taken against such officer or director. Please remember that it is possible that a person who reports an alleged violation of law, regulations or these Standards, even if that report is not anonymous, may not be told whether or not the investigation is ongoing or completed, or the results of the investigation. In addition, it is not unusual for an investigation to reveal that no violation has occurred. Sometimes reports of potential violations may occur when the person making the report is not aware of other relevant facts or misunderstands the applicable policy or procedure.

Failure to comply with these Standards may result in disciplinary action, including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary,

discharge and restitution. Certain violations of these Standards may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any manager who directs or approves of any conduct in violation of these Standards, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Exceptions and Waivers

While most of the policies contained in these Standards must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. For waivers of conflicts of interest, the procedures described above in “Conflicts of Interest” should be followed. Any employee who believes that an exception to any of these Standards, other than those pertaining to conflicts of interest, is appropriate in his or her case should first contact his or her manager. If the manager agrees that an exception is appropriate, the prior written approval of the General Counsel must be obtained before the exception can go into effect. The General Counsel shall be responsible for maintaining a record of all requests for exceptions to any of these Standards and the disposition of such requests.

Any officer or director who seeks an exception to any of these policies should contact the General Counsel. Any waiver of these Standards for officers or directors or any change to these Standards that apply to officers or directors may be made only by the Board of Directors and will be disclosed to the extent required by law.

DISSEMINATION AND AMENDMENT

These Standards shall be distributed to each new employee, officer or director upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer or director. Certain managers and employees shall certify, on an annual basis, that he or she has received, read and understand these Standards and that such manager or employee has complied with its terms.

The Company reserves the right to amend, alter or terminate these Standards at any time for any reason. The most current version of these Standards can be found on the the Company’s intranet website. This document is not an employment contract between the Company and any of its employees, officers or directors.

FOR MORE INFORMATION

For additional guidance, the following The Company resources are also available to you.

Chief Executive Officer:
Chief Financial Officer:
General Counsel:
Chief Human Resources Officer:

david.nislick@excelitas.com
jim.rao@excelitas.com
paul.igoe@excelitas.com