

Title: CODE OF BUSINESS CONDUCT AND ETHICS

1. SCOPE/PURPOSE

- 1.1 All employees, Executives, Officers, Members of the Board of Directors, Advisors, contingent workforce, and temporary employees of SkyWater Technology Foundry, Inc. (the “Company”) are expected to read and understand the Code of Business Conduct and Ethics attached hereto as Appendix 1. Everyone at SkyWater will uphold these standards in their day-to-day activities, comply with all applicable policies and procedures, and ensure that all their dealings with agents, customers, suppliers and contractors reflect and conform to the standards set forth in this Code.
- 1.2 Management believes that all business should be conducted in a manner reflecting the highest standards of business ethics, honesty, integrity and open communication, aligned to the Company’s Core Values.
 - 1.2.1 All employees should also review all other applicable Company policies and procedures for more specific guidance and procedures. Please contact the Human Resources Department or the Company’s Legal Counsel if you have any questions.
 - 1.2.2 Please note, that nothing in this Code, or in any company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.
 - 1.2.3 This Code is subject to modification. All material modifications must be approved by the President and Chief Financial Officer. This Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

2. RESPONSIBILITY


- 2.1 All employees, Executives, Officers, Members of the Board of Directors, Advisors, contingent workforce, and temporary employees are expected to act in the best interest of the company and refrain from taking part directly or indirectly in any transactions in which their own personal interest may conflict with that of the Company.
- 2.2 All Company executives, managers and supervisors are responsible for applying these policy statements in their business practice. All

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management personnel are directly responsible for ensuring their employees, contingent workers or temporary employees understand, and comply with, this policy.

- 2.3 Human Resources is responsible for ensuring that the Code of Business Conduct and Ethics is included in new hire orientation and that all new hires complete the Code of Business Conduct and Ethics review and sign the appropriate Acknowledgement (Appendix 2).

3. REFERENCED DOCUMENTS

- 3.1 [Referenced Documents \(DMS\)](#)
CTRL-Click (click if PDF file) on the above link to access the Document Management System (DMS) details page for the spec. Then click on the “Reference Documents”  button to bring up the list of referenced documents.

4. **MATERIALS: N/A**

5. **EQUIPMENT: N/A**

6. **SAFETY: N/A**

7. **CRITICAL REQUIREMENTS SUMMARY:**

8. **OPERATING PROCEDURES AND RESPONSIBILITIES**

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V. Waivers

VI. Disciplinary Actions

9. QUALITY REQUIREMENTS: N/A

10. RECORDS

10.1 Storage location and retention period for records is specified in specification 00-00064, Record Retention Policy and Procedures.

10.2 Document History

[Document History Query](#)

To access the document revision history, CTRL-click (click if PDF document) on the above link to bring up the web query page and enter the spec number in the dialog box and click on submit.

11. PREVENTIVE MAINTENANCE: N/A

12. POSTING SHEETS/FORMS/APPENDIX:

12.1 Appendix 1 - Code of Business Conduct and Ethics

12.2 Appendix 2 – Code of Business Conduct and Ethics Acknowledgment

12.3 Appendix 3 – Potential Conflicts of Interest Review Form

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Appendix 1

SKYWATER TECHNOLOGY FOUNDRY, INC. CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

This Code of Business Conduct and Ethics (hereafter known as “Code”) helps ensure compliance with legal requirements and our standards of business conduct. **All employees, Executives, Officers, Members of the Board of Directors, Advisors, contingent workforce, and temporary employees are** expected to read and understand this Code, uphold these standards in day to day activities, comply with all applicable policies and procedures, and ensure that all dealings with all third-party agents and contractors reflect and comply with the standards set forth in this Code.

You should also review all applicable Company policies and procedures for more specific guidance, and contact the Human Resources Department if you have any questions.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

This Code is subject to modification. This Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

II. COMPLIANCE IS EVERYONE'S BUSINESS

As an employee, Executive, Officer, Board Member, Advisor, contingent worker, temporary employee, your responsibility is to respect and adhere to this Code. Violations of this Code can create significant legal liability for you, the Company, its directors and other employees.

You must cooperate in any investigations of possible violations. Retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation is prohibited. This Whistleblower Policy (spec 002-21786) is strictly enforced. The Company also provides a whistle blower process by which an employee, Executive, Officer, Board Member, Advisor, contingent worker and temporary employee may anonymously submit concerns regarding suspicion of fraudulent, unethical, or illegal conduct, and questionable accounting or auditing matters.

Employees, contingent workers and temporary employees must comply with Company's Whistleblower Policy (002-21786) and procedures which are documented in the Company's specification system and available to all employees, contingent workers and temporary employees. All questions should be referred to the Company's Human Resources Department.

Violations of law, government regulations, this Code or other Company policies or procedures can lead to disciplinary action up to and including termination of employment, criminal prosecution or

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other legal action. In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting these practices by contacting the Human Resources Department, which may consult with Legal Counsel to provide guidance.

III. YOUR RESPONSIBILITIES TO THE COMPANY

A. General Standards of Conduct

You are expected to exercise good judgment to ensure the safety and welfare of employees, agents and contractors and to maintain a cooperative, positive, and productive work environment. These standards apply while working on our premises, at offsite locations where our business is being conducted, at Company sponsored events, or at any other place where you are a representative of the Company. Anyone who engages in misconduct may be subject to corrective action, up to and including termination of employment or the applicable relationship.

B. Applicable Laws

You must comply with all applicable laws, regulations, rules and regulatory orders of the United States, whether located inside or outside of the United States, including the Foreign Corrupt Practices Act and the U.S. Export Control Act, in addition to applicable local laws. Violations of laws, regulations, rules and orders may lead to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

C. Conflicts of Interest

You should always strive to avoid even the appearance of impropriety. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. **For sections (i) and (ii) below, employees and potential candidates are required to obtain advanced review and approval by the CFO, President, or Human Resources, using the Potential Conflict of Interest Review Form in Appendix 3.** Examples include:

(i) **Employment/Outside Employment.** You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict or perceived conflict with the interests of the Company. Our policies prohibit any employee from accepting simultaneous employment of any kind without written permission of the Company, and prohibits any employee from accepting simultaneous employment with a Company supplier, customer, developer or competitor. Employees are prohibited from taking part in any activity that enhances or supports a competitor's position to the detriment of the Company. Additionally, you must disclose to the Company any interest that you have that may conflict with the business of the Company.

(ii) **Outside Directorships.** It may be a conflict of interest to serve as a member of the board of the directors of any company that competes against the Company.

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Therefore, you must obtain prior approval from the Company's Chief Financial Officer (CFO) before accepting such a directorship position with another company. The CFO must obtain prior approval from the President before accepting any directorship and the President must obtain prior approval from the Board of Directors before accepting any directorship. With the exception of the President and CFO, prior approval from the CFO is not required to serve as a director of a non-profit or religious organization. Such approval may be conditioned upon the completion of specified actions defined by the corporation.

(iii) **Business Interests.** If you are considering investing in a Company customer, supplier, developer or competitor, you must take great care to ensure that these investments do not compromise your responsibilities to the Company. Many factors should be considered in determining whether a conflict or a perceived conflict exists, including the size and nature of the investment; your ability to influence the Company's decisions; your access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company. Questions regarding potential business interest conflicts should be directed to the Human Resources Department (which may seek guidance from Legal Counsel) or Chief Financial Officer.

(iv) **Related Parties.** You should avoid conducting Company business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal (including same sex) or familial fashion with an employee.

If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Company's Human Resources Department or Chief Financial Officer. You may be required to obtain prior written consent by the Company before proceeding with the transaction. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to such dealings.

The Company discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship). The Human Resources Department is responsible for determining whether an applicant's or transferee's acknowledged relationship is covered by this policy. Willful withholding of information regarding a prohibited relationship/reporting arrangement may be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Company retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination.

(v) **Other Situations.** Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises

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any questions in your mind you should consult the Human Resources Department or Chief Financial Officer.

D. Corporate Opportunities

You may not exploit for your own personal gain opportunities (e.g., investments) that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity. If you discover an opportunity through your relationship with the Company, you should immediately inform the Human Resources Department or the Chief Financial Officer of the opportunity.

E. Health, Safety and Security

The health, safety and security of our people and operations are critically important at SkyWater. The Company is committed to maintaining and constantly improving our safety and security systems & procedures in accordance with federal, state, and local laws and regulations as well as standards required by customers. In addition, the Company has established policies and procedures for emergency response plans and business continuity plans to ensure vital operations can continue in the event of an emergency. Everyone is expected to strictly adhere to policies that are in place to prevent or mitigate work-related injuries, accidents and illnesses; criminal acts that could harm employees, operations or Company property; and emergencies that could disrupt operations.

(i) **Physical Access Control.** The Company has procedures covering physical access control to ensure the physical security of company personnel, enhance privacy of communications, maintain the security of the Company communication equipment, and to safeguard Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work. This includes strict adherence to Employee/Visitor/Temporary/Contractor badging requirements and procedures, encompassing proper display of your issued badge while on the premises; signing for and returning badges when necessary; complying with searches of personal property while entering or exiting the building conducted by security or other authorized personnel; never lending or giving your badge to anybody else, using proximity badge readers to record entry and exit to and from the building and within certain controlled areas of the building, reporting any lost badges to security immediately, returning any unattended badges you find to security as soon as possible, reporting any unauthorized usage of a badge by any employee, contractor, visitor or supplier to security and/or your manager immediately, and reporting any suspicious activity to security or management.

(ii) **Removal of Company Property and Equipment.** The Company prohibits the removal of Company property and equipment from our premises without proper authorization. The Company reserves the right to search and inspect the personal property of anyone entering or exiting the building to ensure protection of the Company's Property and Equipment. This may include random searches that may be conducted per policy by security or other authorized

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personnel. Such searches will be conducted respectfully by Company authorized personnel and everyone is expected to allow for and treat the Company authorized personnel with respect while having their personal property inspected.

(iii) **Avoiding and Reporting Injuries, Accidents and Unsafe Conditions.**

Everyone is expected to immediately report to security, management or the emergency response team any unsafe act or condition that may exist in the workplace; or injuries, illnesses or other incidents that could potentially cause harm to our people, property or operations. You are expected to understand and comply with all safety protocols and requirements deemed necessary to perform your work responsibilities, including the consistent and safe usage of personal protective equipment, following defined safety rules to execute your job responsibilities, and proper handling of work product and materials used in the creation of work product.

(iv) **Emergency, Crisis, Shelter, and Evacuation Protocol.**

The Company has established policies, procedures and safeguards in the event of an emergency, crisis, shelter event or evacuation. During such events and practice drills, everyone is expected to comply with: evacuation procedures that includes reporting to the correct evacuation locations; shelter-in-place or lockdown procedures; procedures designed for employees to seek shelter in the event of severe weather; and obeying the instructions of security, law enforcement/fire officers, emergency response team members, and senior management who collectively may take control during these situations to protect and guide everyone through the event.

(v) **Banned Items and Substances.** For the safety and protection of all employees, contractors, suppliers and visitors, the use, possession, manufacture, sale or distribution of any controlled substance (i.e. illegal drugs; prescription drugs without a prescription) is prohibited on Company property or when engaged in Company activities. Everyone is prohibited from reporting to work under the influence of controlled substances or intoxicants. In addition, the Company bans guns from its premises. If you suspect any violations, you should immediately inform your manager, human resources or security.

F. Protecting the Company's Confidential Information

The Company's confidential information includes all non-public information that might be of use to competitors or harm to the Company or its customers, if disclosed, such as: product architectures; source code; product plans and road maps; names and lists of customers, dealers, and employees; and financial information. This information is an asset of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. **THIS INCLUDES NOT DISCLOSING THE COMPANY'S CONFIDENTIAL INFORMATION SUCH AS INFORMATION REGARDING THE COMPANY'S PRODUCTS OR BUSINESS OVER THE INTERNET.** You are also responsible for properly labeling any and all documentation shared with or correspondence sent to the Company's Legal Counsel as "Attorney Client Privileged". This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on Maintaining and

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Managing Records. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements.

(i) **Proprietary Information (or Patent) and Confidentiality Agreement.**

Under the agreement you signed when you joined the Company, you may not disclose the Company's confidential information to anyone or use it to benefit anyone other than the Company without the prior written consent of an authorized Company officer. This agreement remains in effect for as long as you work for the Company and after you leave the Company. All inventions, ideas, designs, information, and creative works which are created, discovered, designed, made known, or developed in the course of employment for the Company or using the Company's resources are the sole property of the Company and its assigns. You agree to assign related patents, trademarks, copyrights, and other registered forms of intellectual property to the Company.

(ii) **Work Product.**

All work product that you generate throughout your employment with the Company is owned solely by the Company. Because work product is owned by the Company, neither you nor anyone else may remove it or share it with anyone outside of Company, during or after your employment with the Company, without permission from an authorized Company representative. Work product can take many forms. Generally, it includes anything that would reflect the work done by you or anyone else while in Company's employment. This could include paper documents, electronic documents or data (including all electronic mail), physical products, hardware, machinery, models, mock-ups, marketing materials, specifications, memoranda, video or audio tapes, disks, cartridges, and so on. Because no list of this kind could identify every possible form of work product that belongs to that Company, assume that everything that reflects work done by a Company employee, contingent worker, temporary employee, Board Member or Advisory Board Member is the property of the Company and cannot be removed. If you have any doubt about what belongs to Company, contact the Human Resources Department.

(iii) **Disclosure of Company Confidential Information.**

To further the Company's business, from time to time our confidential information may be disclosed to potential business partners. If you determine in consultation with your management that disclosure of confidential information is necessary, you must ensure that the appropriate written nondisclosure agreement is signed prior to the disclosure. In certain situations, you may sign a third party's nondisclosure agreement or accept changes to the Company's standard nondisclosure agreement if approved by the Chief Financial Officer.

Pursuant to the Defend Trade Secrets Act of 2016 (codified at 18USC Section 1833(b)), you shall not have criminal or civil liability under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (X) file any

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document containing the trade secret under seal and (Y) you do not disclose the trade secret, except pursuant to court order.

(iv) **Requests by Regulatory Authorities.** You and the Company must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to the Company's Human Resources Department (which may seek guidance from Legal Counsel). No financial information may be disclosed without the prior approval of the Chief Financial Officer.

(v) **Company Spokespeople.** The Company has designated its President and Chief Financial Officer as official Company spokespeople. All inquiries from external parties (i.e. the press, media) must be referred to them. Our Marketing Department will at times communicate with the media, press, etc., but at all times with the approval and involvement of the President and Chief Financial Officer.

G. Use of Company's Assets

(i) **General.** You are responsible for ensuring that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. Company equipment and assets are to be used for Company legitimate business purposes only.

(ii) You must not commit Company funds for goods and/or services without the required prior approvals.

(iii) All contracts must be processed in accordance with Company requirements.

(iv) A signed/approved contract does not authorize the commitment of funds. A commitment of funds is only allowed by meeting the process requirements for obtaining an approved Purchase Order.

(v) **Company Funds.** You are personally responsible for all Company funds over which you exercise control. Company contingent workers and temporary employees should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. Expense reports must be accurate and submitted in a timely manner.

(vi) **Computers and Other Equipment.** You must care for Company furnished equipment and to use it responsibly only for Company business purposes. If the Company no longer employs you, you must immediately return all Company equipment. All company furnished computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company.

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You should not maintain any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information of this type at any time, either with or without an employee's or third party's knowledge, consent or approval.

(vii) **Software.** All software used by employees to conduct Company business must be appropriately licensed. The Company's IT Department may inspect Company computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed.

(viii) **Electronic Usage.** You must utilize electronic communication devices in a legal, ethical, and appropriate manner. This includes computers, email, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephones. Posting or discussing information concerning the Company's financial data on the Internet as well as confidential information pertaining to the Company's products or business is prohibited. Employees are required to use sound judgment whenever using any feature of our communications systems.

H. Maintaining and Managing Records

Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company, and may lead to disciplinary action, up to and including termination of employment or business relationship.

I. Records on Legal Hold

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Company's Legal Counsel determines and identifies what types of Company records or documents are required to be placed under a legal hold.

The Company's Human Resources Department, in consultation with Legal Counsel, will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with the instructions. **RECORDS OR SUPPORTING DOCUMENTS THAT HAVE BEEN PLACED UNDER A LEGAL HOLD MUST NOT BE DESTROYED, ALTERED OR MODIFIED UNDER ANY CIRCUMSTANCES.** A legal hold remains effective until it is officially released in writing by the Human Resources Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document and check with the Company's Human Resources Department.

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J. Payment Practices

(i) **Accounting Practices.** The Company's responsibilities to its investors require that all transactions be fully, timely, and accurately recorded in the Company's books and records in compliance with all applicable laws. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law.

(ii) **Political Contributions.** The Company reserves the right to communicate its position on important issues. It is the Company's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or practices without the prior written approval of the Company's Chief Financial Officer and, if required, the Board of Directors.

(iii) **Prohibition of Inducements.** Under no circumstances may employees, agents or contractors offer to pay, make payment, promise to pay, or issue authorization to pay any money, gift, or anything of value to customers, vendors, consultants, etc. that is perceived as intended to improperly influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy.

K. Foreign Corrupt Practices Act

The Company requires full compliance with the Foreign Corrupt Practices Act (FCPA) by its employees, Executives, Officers, Board Members, Advisors, contingent workers and temporary employees.

The FCPA makes illegal any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of: influencing any act or failure to act, in the official capacity of that foreign official or party; or inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or direct business to anyone.

You are responsible for FCPA compliance and the procedures to ensure FCPA compliance. No Company employee, Executive, Officer, Board Member, Advisor, contingent worker or temporary employee may offer, give, solicit or receive any form of bribe or kickback.

A bribe is any money or favor used to affect the judgment or conduct of an official or to ensure a particular outcome or action by or from an official. A bribe does not have to be cash; a bribe can also be inappropriate entertainment or paying an inflated price to purchase an official's property or services (or that of an official's family or friends). A kickback is the return of a sum already paid or

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due to be paid as part of a contract as a reward for an official (or his/her family or friend) making or fostering business relationships.

Both direct and indirect bribes and kickbacks of any kind are prohibited by the Company. The Company could be liable for such payments even if the Company did not know, but should have known, that the payment would be going to an official (or the official's family or friend). The Company may also be held liable for the mere offer of a bribe or kickback or the failure to report the solicitation of a bribe or kickback.

Minor payments to certain government ministerial personnel in some countries (but not the United States) to expedite the performance of routine administrative actions, such as the processing of paperwork or granting of a permit, are not necessarily prohibited under the FCPA where such is a recognized legal and legitimate local practice and custom. However, such facilitating payments are never permitted in the United States. For your protection and the protection of the Company, contact the Company's Human Resources Department (which will consult with Legal Counsel) if it is unclear whether or not a facilitating payment may cross the line and become a bribe.

All managers and supervisory personnel are expected to monitor continued compliance with the FCPA to ensure compliance with the highest moral, ethical and professional standards of the Company. FCPA compliance includes the Company's policy on Maintaining and Managing Records.

Laws in most countries outside of the United States also prohibit or restrict government officials or employees of government agencies from receiving payments, entertainment, or gifts for the purpose of winning or keeping business. No contract or agreement may be made with any business in which a government official or employee holds a significant interest, without the prior approval of the Company's Chief Financial Officer. Prior written approval must be obtained by the Company's Human Resources Department (in consultation with Legal Counsel) before providing anything of value (there is no monetary threshold and any amount could be construed as a bribe) to a government official. The nature and cost of any gift must always be accurately recorded in the Company's records.

Red flags of bribery, corruption and other FCPA violations include, but are not limited to: (i) the transactions involve large sales to government agencies or state-owned enterprises with high unit price and low frequency; (ii) there are requests for payments to be made in a country other than the country in which the transaction occurs, (iii) payments to third parties appear to be excessive for the amount of services, types of services, or value of services rendered; (iv) the details of activities, the amount of time to be spent, the deliverables to be provided, the frequency of written reports/updates, and the value-add of intermediaries/agents/representatives are unspecified or are vague under the written contract, or there is no written contract at all; (v) one potential supplier is given unexplainable favorable/unbalanced treatment over others during the bid process; (vi) the country where the transaction takes place has a history of public corruption; (vii) there is a lack of transparency to and documentation of all third-party contracts, side agreements, payments, and promises; (viii) cash payments are involved; (ix) payments are broken-up into incremental payments, which in the

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aggregate exceed authority levels or enable the avoidance of disclosure, supporting documentation requirements, controls or scrutiny; (x) unusually high commissions, referral fees, marketing fees, or other such fees are involved; (xi) there are attempts to excuse conduct on the basis that “everyone else does it,” or “our competitors do it,” or “in-country entities that aren’t controlled by a United States company don’t have to follow these standards, so we shouldn’t have to either.”; and (xii) failure to follow Company policies and procedures for approvals of contracts, for screening, due diligence and engagement of or forming relationships with third parties, or for procurement activities.

L. Export Controls

A number of countries maintain controls on the destinations to which products or software may be exported. The U.S. regulations are strict and complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S. origin components or technology. Software created in the United States is subject to these regulations even if duplicated and packaged abroad. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a controlled export.

IV. RESPONSIBILITIES TO OUR CUSTOMERS AND OUR SUPPLIERS

A. Customer Relationships

It is critical for you to remember that you represent the Company to the people with whom you are dealing. Act in a manner that creates value for our customers and helps to build a relationship based upon trust. The goodwill the Company has established is one of our most important assets, and you must act to preserve and enhance our reputation.

B. Payments or Gifts from Others

Under no circumstances may you accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. that is perceived as intended to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Gifts given by the Company to suppliers or customers or received from suppliers or customers should always be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost of any gift must always be accurately recorded in the Company's records.

C. Publications of Other Party's publications

The Company may subscribe to many publications including newsletters, reference works, online reference services, magazines, books, and other digital and printed works. Copyright law

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generally protects these works, and their unauthorized copying and distribution constitute copyright infringement. When in doubt about whether you may copy a publication, contact the Human Resources Department (which will consult Legal Counsel)

D. Handling the Confidential Information of Others

The Company has many kinds of business relationships with many companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce the Company to enter into a business relationship. At other times, we may request that a third party provide confidential information to permit the Company to evaluate a potential business relationship with that party. We handle such confidential information in accordance with our agreements with such third parties.

Any Health information records received from customers and regulatory agencies (e.g. FDA) must be immediately turned in to the Human Resources (HR) department to maintain the confidentiality of these records.

(i) **Appropriate Nondisclosure Agreements.** Confidential information may take many forms such as oral presentation, customer or employee lists, or alpha versions of software.

You should never accept information offered by a third party that is represented as confidential, or which appears to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. After the nondisclosure agreement has been signed by both parties, you should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive confidential information is offered and it is not necessary, it should be refused.

(ii) **Need to Know.** Once a third party's confidential information has been disclosed to the Company, we have an obligation to abide by the terms of the relevant nondisclosure agreement and to disseminate it only to other Company employees or authorized persons with a need to know the information. You must understand and strictly observe the restrictions on the use and handling of confidential information.

(iii) **Notes and Reports.** When reviewing the confidential information of a third party under a nondisclosure agreement, it is natural to take notes or prepare reports summarizing the results of the review and to draw conclusions about the suitability of a business relationship. Notes or reports should be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed or turned over to the Human Resources Department. They should be treated just as any other disclosure of confidential information is treated: marked as confidential and distributed only to Company employees with a need to know.

(iv) **Handling the confidential health information.** Any confidential health information contained in records received from customers, regulatory agencies or other external

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agencies must be immediately turned in to the Human Resources (HR) department without disclosing any of the information to any third person or party.

(v) **Competitive Information.** You should never attempt to obtain a competitor's confidential information by improper means, and you should never contact a competitor regarding their confidential information. While the Company may, and does, employ former employees of competitors, we respect the obligations of those employees not to use or disclose the confidential information of their former employers.

E. Selecting Suppliers

To create an incentive for suppliers to work with the Company, they must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to select significant suppliers or enter into significant supplier agreements through a **competitive bid process** (where possible). Procurement decisions are to be made with the participation of the Procurement group and in accordance with Company Procurement policies. Under no circumstances should you attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other third party and must not be received before an appropriate nondisclosure agreement has been signed. A supplier's performance should never be discussed with anyone outside the Company. A supplier to the Company is generally free to sell its products or services to any other party, including competitors of the Company unless the products or services have been designed, fabricated, or developed to our specific specifications with restrictions on sales.

F. Government Relations

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all local, state, federal, foreign and other applicable laws, rules and regulations.

G. Lobbying

Employees, Executives, Officers, Board Members, Advisors, contingent workers and temporary employees, whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the Company's President and Chief Financial Officer. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy.

H. Government Contracts

It is the Company's policy to comply fully with all applicable laws and regulations that apply to government contracting. It is also necessary to strictly adhere to all terms and conditions of any contract with local, state, federal, foreign or other applicable governments.

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I. Free and Fair Competition

Most countries have well developed bodies of law designed to encourage and protect free and fair competition. The Company is committed to obeying both the letter and spirit of these laws.

These laws often regulate the Company's relationships with its distributors, resellers, dealers, and customers. Competition laws generally address the following areas: pricing practices (including price discrimination), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination, and many other practices.

To deal fairly with customers and to avoid violating competition laws and fair trade practices, you must not (i) make false, unfounded or misleading statements about our competitors' products or services; (ii) make false comparisons of our competitors' products and services with our products and services; (iii) make commitments or promises that your or the Company do not intend to keep; (iv) sell comparable goods on comparable terms at significantly different prices, during the same time periods, in the same volumes, and in the same geographies to customers who compete with one another. If you have any doubt about whether something you plan to do or communicate with respect to any of these areas is proper, you should seek guidance from the Company's Human Resources Department, in consultation with Legal Counsel, before you act.

Competition antitrust laws also restrict companies from taking actions that discourage innovation and competition based on their market power. To avoid abusing market power, we should not, among other things, (i) sell our goods and services at below-cost pricing with the intent of driving competitors out of the market; (ii) make reciprocal deals with customers where we commit to buy their products if they commit to buy ours, unless pre-approved in consultation with Legal Counsel; or (iii) make exclusive dealing (exclusivity) arrangements, without prior approval from the Company's Legal Counsel.

Under certain competition/antitrust laws, we are not allowed to exchange certain information with competitors; it is permissible to obtain information from other legitimate sources, such as publicly available documents, analysts, publications, the Internet, customers, business partners, others in the marketplace, and the government, if done properly. You are free to ask colleagues, customers, and business partners for any information about competitors that they are legally permitted to share. However, you should not ask for or encourage them to share any information that would violate a non-disclosure agreement or put them at risk of violating confidentiality duties that they owe to another. You should never induce or attempt to induce someone (such as a former employee of a competitor) to breach confidentiality duties that he/she owes to others. Furthermore, you must not engage in any illegal or illicit activity to obtain competitive information, such as theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation, coercion, espionage or threats.

Competition laws also strictly govern relationships between the Company and its competitors. As a general rule, contacts with competitors should be limited and should always avoid subjects such

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as prices or other terms and conditions of sale, customers, and suppliers. Employees, agents or contractors of the Company may not knowingly make false or misleading statements regarding its competitors or the products of its competitors, customers or suppliers. Participating with competitors in a trade association or in a standards creation body is acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose.

United States antitrust laws apply to conduct that occurs outside the United States if that conduct has a direct, substantial and reasonable foreseeable effect on commerce within the United States. Moreover, the European Union and many foreign countries both within and outside the European Union enforce competition laws as well. Although foreign competition laws are generally similar to United States antitrust laws, they can be more restrictive. Accordingly, if you transact Company business in foreign countries, you must comply with the laws of the relevant countries in addition to United States antitrust laws where applicable. Similarly, the antitrust laws of the United States apply to all foreign entities doing business in the United States.

You shall not, at any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profits or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, boycotts of customers or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. If any of these topics arise when communicating with a competitor, such as at an industry trade association meeting, you should stop the conversation immediately and report it to the Company's Human Resources Department or Chief Financial Officer. In some cases, legitimate joint ventures with competitors may permit exceptions to these rules as may bona fide purchases from or sales to competitors on non-competitive products, but the Company's Chief Financial Officer must review all such proposed ventures in advance. These prohibitions are absolute and strict observance is required. Collusion among competitors is illegal, and the consequences of a violation are severe. Under U.S. anti-boycott legislation, the Company is required to report the receipt of any request to participate in an international boycott. Requests are often found in letters of credit, shipping instructions, certificates of origin and other contract-related documents. The receipt of a boycott request must be reported immediately to the Company's Chief Financial Officer.

Application of these laws, known as "antitrust," "competition," "consumer protection," or "unfair competition", can be complex. As such, it is important to involve the Human Resources Department and Chief Financial Officer early on when questionable situations arise.

J. Participation in Standards-Setting Organizations

The Company, through designated employee representatives, may participate in a number of industry organizations that are responsible for setting standards relating to semiconductor design and/or manufacturing. Employees must obtain the consent of management before attending any meetings of standards-setting organizations on behalf of the Company. Employees who attend such

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meetings must comply with the policies of the organization as well as state and federal laws, including patent disclosure and antitrust policies and regulations.

K. Industrial Espionage

It is the Company's policy to lawfully compete in the marketplace. This commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing. You may not steal or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

L. Fair Dealing

You should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

M. Accepting Gifts and Business Courtesies

You may accept an occasional, unsolicited gift or business courtesy (i.e. meals or entertainment) from actual or potential customers, suppliers, or other business partners provided they are reasonable, modest in nature, nominal in value, provided openly and legally, and are not given to influence a business decision. The acceptance of any gift or business courtesy should not impose a sense of obligation or create an expectation that another party will benefit from or receive anything in return. In no situation are you allowed to solicit gifts or business courtesies, either directly or indirectly. If you are offered a gift or business courtesy that a reasonable person would deem to be unreasonable or exceeding a definition of modest in nature or nominal in value, you should either not accept the gift or business courtesy, or seek additional guidance from Human Resources.

In addition to the above general guidance, you may never, under any circumstances:

- accept or offer a gift or business courtesy if it would violate any law, regulation, agreement or reasonable custom of the marketplace;
- accept a gift or business courtesy if it is intended to or could appear to improperly influence the employee;
- accept any gift of cash or cash equivalent, such as a loan, stock, stock options, gift certificates, other than gift certificates for a specifically identified item;
- accept finder's fees, referral fees or other incentive payments or perquisites from third parties to whom the Company may refer business;

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- accept discounted products or services for personal gain in exchange for providing special treatment or consideration to a vendor, supplier, customer or business partner; or
- engage in bartering (trading Company owned property for goods and/or services) or any associated practices.

If you are offered or receive a gift or business courtesy exceeding the guidelines above:

- If feasible, refuse or return the gift as graciously as possible.
- If not feasible to return the gift, graciously accept the gift but then turn the gift over to Human Resources. The gift will then be either raffled off to all employees with the proceeds from the raffle donated to a Company approved charity; or the gift will be donated to a Company approved charity.
- If the gift is not something that can be turned in (e.g., you are taken to an expensive dinner), promptly disclose the gift or entertainment to the Human Resources Department.

N. Providing Gifts and Business Courtesies

Providing modest promotional gifts or business courtesies may promote goodwill and serve legitimate promotional purposes. However, under certain circumstances, offering gifts or business courtesies to customers and business partners could violate either the law or the company policy of the recipient. Additionally, you may not provide gifts or business courtesies to any employee of any government agency, entity or state owned commercial entity without first consulting the Human Resources Department or Chief Financial Officer.

Where permitted by law and not in violation of the recipient's company policy, gifts and business courtesies may be provided by Company employees to third parties consistent with the following standards:

Providing Gifts and Business Courtesies

- You should limit gift giving and business courtesies to promotional items that are modest in nature and of nominal value. Ordinarily, this means that the gift will bear a Company logo.
- You should not provide gifts or business courtesies to the same recipient on a repeated and regular basis.
- You may not offer any gifts or business courtesies with any expectation of obtaining improper influence, receiving anything in return, or creating an express or implied obligation or incentive to conduct business.
- You may only provide gifts or business courtesies in an open and transparent manner and not under any circumstances in which the gift giving or business courtesy is or needs to be concealed.
- You may not use their own funds or resources to pay for favors, gifts or business courtesies for a vendor, supplier, customer or business partner.

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Any exceptions to the gift-giving and business courtesy guidance set forth above should be discussed in advance, or as promptly as possible after a gift or business courtesy is given, with the Human Resources Department or Chief Financial Officer.

V. WAIVERS

Any waiver of any provision of this Code for a member of the Company's Board of Directors or an Executive Officer must be approved in writing by the Company's Board of Directors. Any waiver of any provision of this Code with respect any other employee, Advisors contingent worker or temporary employee must be approved in writing by the Company's Chief Financial Officer or President

VI. DISCIPLINARY ACTIONS

The matters covered in this Code of Business Conduct and Ethics are essential to the Company's ability to conduct its business in accordance with its stated values. We expect you to adhere to these rules in carrying out your duties for the Company.

The Company will take appropriate action if you are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.



Appendix 2

SkyWater Technology Foundry, Inc. CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGEMENT

I _____ acknowledge that I have received, read, understand and will adhere to the SkyWater Code of Business Conduct and Ethics.

Signature: _____

Date: _____

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Appendix 3 – Potential Conflicts of Interest Review Form

QUESTIONS TO AID IN REVIEWING POTENTIAL CONFLICTS OF INTEREST:	PLEASE TYPE YOUR ANSWERS BELOW, PRINT, AND SIGN. THEN SUBMIT TO HUMAN RESOURCES TO FACILITATE A REVIEW:
Company Name:	
Describe the nature of Company's Business/Operation: (include website if exists)	
Describe the specific Role or Opportunity with this Company:	
List the anticipated length of time expected for this Role or Opportunity:	
Describe any Ownership interests (if applicable) you will have in the Company:	
Describe if you do or will receive pay for this Role or Opportunity:	
Describe if this Role or Opportunity could be reasonably expected to lead to remuneration to you (i.e. bonus, finder's fee, referral fee) resulting from helping this Company connect with SkyWater to conduct future business.	
Indicate if you have a copy of any Agreement or Contract that provides specific details of this Role or Opportunity; include a copy of the Agreement or Contract to the CFO for review.	

 Requestor's Name

 Requestor's Signature

 Date

 CFO Signature & Date

 President Signature & Date

 BoD Chair Signature & Date
 (required if President is requestor)

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