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Policy Level	Board-Level		
Policy Owner	Chief Legal Officer		

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “**Code**”) applies to SkyWater Technology, Inc. and its subsidiaries (collectively, “**SkyWater**” or the “**Company**”). Consult with SkyWater’s Chief Legal Officer if you have any questions about this Code.

Purpose of Policy

SkyWater 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. Everyone at SkyWater is expected to 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, contractors, and government agencies reflect and conform to the standards set forth in this Code.

Application of Policy


This Code applies to all employees, officers, and directors of SkyWater, and all contingent workforce, consultants, and temporary employees of SkyWater, all of whom are referred to collectively as “you” and “your” throughout this Code. In this Code, “we” and “our” refers to SkyWater.

Administration of This Policy

The Chief Legal Officer is responsible for the administration of this Code. All officers and other employees of SkyWater and its subsidiaries and all members of SkyWater’s Board of Directors are responsible for consulting and complying with the most current version of this Code. If you have any questions regarding this Code, contact the Legal Department.


Effective Date

- This Code is effective as of June 7, 2023


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I. Introduction

This Code of Business Conduct and Ethics helps ensure compliance with legal requirements and our standards of business conduct. All officers and other employees of SkyWater and its subsidiaries, all members of SkyWater’s Board of Directors, and all SkyWater contingent workforce, consultants, 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 Legal Department if you have any questions.

The Human Resources Department will include this Code of Business Conduct and Ethics in new hire orientation and ensure that all new hires review the Code and sign the appropriate acknowledgment.

II. Compliance Is Everyone’s Business

As an employee, contingent worker, consultant, temporary employee, or member of SkyWater’s Board of Directors, 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. The Company also provides a whistleblower process by which anyone may anonymously submit concerns regarding suspicion of fraudulent, unethical, or illegal conduct, questionable accounting or auditing matters, or other violations of our Code. The whistleblower process is documented in SkyWater’s Whistleblower and Compliance Reporting Policy.

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 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 Legal Department.

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

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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

A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of SkyWater. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for SkyWater objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in SkyWater.

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 written approval. 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.

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(ii) Outside Directorships

It may be a conflict of interest to serve as a member of the board of directors of any company that competes against the Company. Therefore, you must obtain prior approval from the Nominating and Corporate Governance Committee of the Company's Board of Directors before accepting a position as a director, trustee, officer, or advisory board member with another company. Such approval may be conditioned upon the completion of specified actions defined by the Company. Prior approval is not required to serve as a director, trustee, officer, or advisory board member of a non-profit or religious organization. However, you must disclose to the Company's Chief Legal Officer if you serve as a director, trustee, officer, or advisory board member of any company or organization, regardless of whether it is a non-profit or religious organization, and the Chief Legal Officer shall maintain a log of such service.

(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 Legal Department.

(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 Legal Department. 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 Legal Department is responsible for determining whether an applicant's or transferee's acknowledged relationship is covered by this policy. Willful withholding of information

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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) **Contracts**

SkyWater employees are responsible for ensuring that the Company does not enter into a contract that presents a real or perceived conflict of interest, and they must comply with the SkyWater Procurement Operating Procedure and the SkyWater Equipment Procurement Review when reviewing, approving, or otherwise exercising their authority with respect to such contracts. If a real or perceived conflict of interest does arise, the issue must be resolved prior to entering into the contract. Resolution of any real or perceived conflict must be documented in writing and kept on file. Questions about possible conflicts should be directed to the Legal Department.

(vi) **Loans and Guarantees**

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director, officer, or their family members are expressly prohibited.

(vii) **Other Situations**


If a proposed transaction or situation raises any questions in your mind you should consult the Legal Department.

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.

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

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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 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, with the exception of authorized Company-furnished laptop computers and electronic devices solely for the purposes of performing Company business. 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 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

You are 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.

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(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 (e.g., 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, ammunition, fireworks or other explosive materials from its premises and property, except where such ban is prohibited by law. If you suspect any violations, you should immediately inform your manager, human resources, or security.


(vi) Alcohol; SkyWater-Sponsored Events

You are not permitted to be under the influence of alcohol or illegal drug that impairs your ability to perform your job in the workplace or while working. From time to time, SkyWater may sponsor or host social or business-related events at which alcohol is served. This Code does not prohibit the use or consumption of alcohol at these events. However, if employees choose to consume alcohol at such events, they must do so responsibly, follow the law and our policies, exercise both moderation and good judgment, and maintain their obligation to conduct themselves properly and professionally at all times.

F. Protecting the Company’s Confidential Information

One of our greatest assets is information about our services, know-how, and product architectures, including future offerings. This information is an asset of the Company and may be protected by patent, trademark, copyright and trade secret laws. Only use confidential information for Company business purposes.

Never disclose confidential, operational, financial, trade-secret, or other business information without verifying whether such disclosure is appropriate. We are very selective when disclosing this type of information to vendors, suppliers, or other third parties, and only do so once a non-disclosure agreement is in place. Even within SkyWater’s facilities, confidential information should only be shared on a need-to-know

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basis. The Proprietary Information and Confidentiality Agreement that you signed when you joined SkyWater outlines your duty to protect our information.

(i) 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 SkyWater confidential information is necessary, you must ensure that the appropriate written nondisclosure agreement is signed prior to the disclosure. Contact the Legal Department to obtain a nondisclosure agreement.

(ii) 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 Legal Department. No financial information may be disclosed without the prior approval of the Chief Financial Officer.

(iii) Company Spokespeople

Pursuant to SkyWater’s Policy on Fair Disclosure to Investors, the Company has designated its CEO, President, Chief Financial Officer, and Director of Investor Relations (at such times as the Company shall have such a position) as official Company spokespeople. All inquiries from external parties (e.g., 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 CEO, President and / or 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.

You must not commit Company funds for goods and/or services without the required prior approvals. All contracts committing the Company to binding obligations must be approved by the Legal Department and processed in accordance with Company requirements and procedures.

(ii) Company Funds

You are responsible for all Company funds over which you exercise control. Company contingent workers and temporary employees should not be allowed to exercise control

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over Company funds. Company funds must be used only for Company business purposes. Expense reports must be accurate and submitted in a timely manner.

(iii) 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.

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.

(iv) 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.

(v) 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 except by Authorized Representatives pursuant to SkyWater’s Policy on Fair Disclosure to Investors. Employees are required to use sound judgment whenever using any feature of our communications systems.

H. Maintaining and Managing Records

Records and information in any form, such as electronic or paper, that are created or received in the course of doing SkyWater’s business must be retained in accordance with SkyWater’s Record Retention Policy and Procedures. Employees are responsible for managing and protecting information and records in accordance with this policy.

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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 Department determines and identifies what types of Company records or documents are required to be placed under a legal hold.

The Company's Legal Department, 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 Legal 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 Legal Department.

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, assets or liabilities, 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 Legal 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.

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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 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.

Prior written approval must be obtained by the Company's Legal Department 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 to a government official must always be accurately recorded in the Company's records.

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 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.

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IV. Responsibilities To Our Customers and Our Suppliers

A. Customer and Supplier 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. Copyright Compliance

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

C. 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.


(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.

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(iii) Notes and Reports

When reviewing the confidential information of a third party under a nondisclosure agreement, if you take notes or prepare reports summarizing the results of the review and to draw conclusions about the suitability of a business relationship, such notes or reports may be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed in accordance with SkyWater's Record Retention Policy and Procedures or turned over to the Legal Department. They should be treated as any other disclosure of confidential information is treated.

(iv) 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.

D. Selecting Suppliers

Our suppliers must be confident that they will be treated lawfully and ethically. SkyWater will select suppliers through a competitive bid process, when 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.

E. 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.

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F. Lobbying

Employees, Executives, Officers, 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 Legal Officer. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy.

G. 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.


H. 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.

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 Legal Department 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 Department; or (iii) make exclusive dealing (exclusivity) arrangements, without prior approval from the Company's Legal Department.

Under certain competition/antitrust laws, we are not allowed to exchange certain information with competitors. You should not ask for or encourage them to share any

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information that would violate a non-disclosure agreement or put them at risk of violating confidentiality duties that they owe to another. You also 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.

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 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 is acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose.

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

J. 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.

K. 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.

L. Accepting Gifts and Business Courtesies

Business decisions should be made in the best interests of the Company. You may not accept any gifts, favors, entertainment, payment, or loans for yourself or your family members from any actual or potential customers, suppliers, or other business partners or other party doing business with SkyWater except you may accept

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inexpensive gifts, infrequent business-related meals, celebratory events and entertainment, provided that they are reasonable and not excessive nor create an appearance of impropriety, are 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. If you are offered a gift or business courtesy that a reasonable person would deem to be unreasonable or excessive, you should either not accept the gift or business courtesy, or seek additional guidance from the Legal Department.

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 you;
- accept any gift of cash or cash equivalent, such as a loan, stock, stock options, or gift certificates;
- accept finder's fees, referral fees or other incentive payments or perquisites from third parties to whom the Company may refer business;
- 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 the Legal Department. 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 Legal Department.

M. Providing Gifts and Business Courtesies

Gifts or business courtesies (e.g. meals or entertainment) given by the Company to suppliers or customers should always be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. You may not give any gifts or favors to any actual or potential customers, suppliers, or other business partners or other party doing business with SkyWater except for providing modest

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promotional gifts or business courtesies for legitimate promotional purposes, provided they do not 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 with and obtaining the approval of the Legal Department.

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 your own funds or resources to pay for favors, gifts or business courtesies for a vendor, supplier, customer or business partner.
- You may not give any gift of cash or cash equivalent, such as a loan, stock, stock options, or gift certificates.

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 Chief Legal Officer.

V. Waivers and Amendments

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, Advisor, contingent worker, or temporary employee must be approved in writing by the Company’s Chief Legal Officer, CEO, or President.

This Code is subject to amendment and modification. All material amendments or modifications to this Code must be approved by the Company’s Board of Directors.

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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.