

# **Intevac Director Code of Ethics**

November 13, 2019

## **Purpose**

The purpose of this Code of Ethics (the “Code”) is to focus the attention of each member of Intevac’s Board of Directors (“the Board”) on the possible ethical risks relating to the role of director, provide guidance to assist directors in recognizing and resolving ethical issues, provide mechanisms for directors to report unethical conduct, and foster among directors a culture of honesty and accountability. However, no code of conduct can replace the thoughtful behavior of an ethical director. Accordingly, dishonest or unethical conduct, or conduct that is illegal, will constitute a violation of this Code, regardless of whether the Code specifically addresses such conduct.

## **Scope**

Each member of the Board of Directors of Intevac (the “Corporation”), is responsible for conducting the Corporation’s business in a manner that demonstrates a commitment to the highest standards of integrity. It is the intent of this Code to apply the same high standards of integrity and ethics to directors as are applied to Intevac’s officers and employees.

## **Compliance with Law and Regulations**

The Corporation and its operations are subject to a number Federal and State laws relating to ethical behavior, and the failure to adhere to some of these laws can result in the imposition of criminal penalties. Examples of criminal conduct proscribed by these laws include:

- making false or misleading disclosures in documents filed with the Securities and Exchange Commission (the “SEC”);
- trading on inside information; or
- stealing, embezzling or misapplying the Corporation’s funds.

The Corporation must and shall report all suspected criminal violations to the appropriate authorities for possible prosecution. All actions that do not rise to the level of suspected criminal conduct will be reported, investigated and addressed, as appropriate.

## **Confidential Information**

Directors must respect and protect the confidentiality of Intevac’s business information. Confidential business information is defined as follows:

- Information to which directors may have access in the course of discharging their duties as a director;
- Information that is generally unavailable to the public; and
- Information that relates to Intevac, its customers, business partners, competitors, or others.

Directors may not use confidential business information to advance their personal interest through investment activities or in any other way. This prohibition includes, for example, the unauthorized disclosure of such information to press representatives or financial and trade analysts, or disclosure to anyone who may stand to profit from such information.

The Corporation and its directors must cooperate with appropriate government inquiries and investigations. However, it is important to protect the legal rights of the Corporation with respect to its proprietary information. All U.S. Government requests, received by a director, for information, documents or investigative interviews, shall be immediately referred and reported to the Corporation's Chair of the Board of Directors, unless the SEC or an appropriate U.S. Government agency directs the recipient to not disclose the existence of the inquiry.

## **Conflicts of Interest**

### **Generally**

The Corporation requires directors to conduct their outside associations and personal business, financial and other relationships in a manner that will avoid any actual or apparent conflict of interest between themselves and the Corporation, with respect to their role as a director of the Corporation. The term “outside association” refers to any affiliation, association, or interest that any director may have with an entity other than with the Corporation. It is impractical to conceive of and formulate rules that address all potential conflicts of interest. The basic definition of a conflict of interest is the division of the director’s loyalty to the Corporation or the perception of the division of a director’s loyalty to the Corporation in favor of that director’s personal interests.

### **Outside Directorships**

It is a conflict of interest to serve as a director of any company that competes with the Corporation. Although a director may also serve as a director of a company supplier, customer, developer, or other business partner, Intevac’s corporate policy requires that the director first obtain approval from the Corporation's Chair of the Board of Directors before accepting such a directorship. The Corporation’s approval may be conditioned upon the director completing specific actions to prevent the actual or appearance of a conflict of interest.

## **Corporate Opportunities**

Directors may not exploit for their own personal gain opportunities that are discovered through the use of Corporation's property, information or position unless the opportunity is disclosed fully in writing to the Board, and the Board declines to pursue such opportunity.

## **Resolution of Conflicts**

All actual or apparent director conflicts of interest in respect of a person's role as director shall be resolved in an ethical manner, meaning that the conflict of interest must be fully disclosed to the Nominating and Corporate Governance Committee, which shall investigate prior to recommending a resolution to the Board. In the case of a potential conflict of interest, directors are urged to seek guidance from the Nominating and Corporate Governance Committee.

Directors should consult with the Nominating and Corporate Governance Committee as soon as possible upon learning of a relationship, arrangement, or transaction that such director reasonably believes could result in a conflict of interest with the performance of their duties as a director of the Corporation. The Nominating and Corporate Governance Committee, acting where appropriate on the advice and guidance of outside counsel, shall review all relevant facts and may (i) determine that the conduct or situation does not amount to a conflict of interest, (ii) provide guidance to avoid a conflict from developing (such as suggesting recusal from consideration and/or approval of specific matters that come before the Board), or (iii) declare that a director may not pursue a certain course or action, or must terminate the conflict. In addition, all related party transactions, whether or not deemed to be a conflict of interest, must be approved by the Audit Committee of the Board.

## **Gifts and Entertainment**

### **Giving Gifts**

Under no circumstances may directors offer to pay, make payment, promise to pay any money, or provide anything of value to customers, suppliers, consultants, government employees or officials, etc. that is perceived as intended, directly or indirectly, to improperly influence any business decision, any act or failure to act, or any commitment of fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, are in accordance with the Corporation's Foreign Corrupt Practices Act (FCPA) Policy, and do not violate this policy. However, a director may not offer any payment or business amenity to a public official or a government employee (whether U.S. or Foreign) if doing so could reasonably be construed as having any connection with the Corporation's business, even if it has a nominal value or no value at all. A director must be aware that what might be permissible in dealing with commercial businesses may be deemed illegal and possibly criminal in dealings with the U.S. or

Foreign Governments. Questions regarding whether a particular payment or gift violates this policy should be directed to the Nominating and Corporate Governance Committee.

### **Receiving Gifts - Directors**

Under no circumstances may directors accept any offer, payment, promise to pay, or authorization to pay any money, or accept anything of value from customers, suppliers, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, or any commitment of 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. Questions regarding the appropriateness of accepting a gift or offer of entertainment should be directed to the Nominating and Corporate Governance Committee.

### **No Discrimination or Harassment**

The Corporation is committed to providing a work environment that is free of discrimination and harassment. The Corporation is an equal opportunity employer and makes employment decisions on the basis of merit and business needs. In addition, the Corporation strictly prohibits harassment of any kind, including harassment on the basis of race, color, veteran status, religion, gender, sex, sexual orientation, age, mental or physical disability, medical condition, national origin, marital status or any other characteristics protected under federal or state law or local ordinance.

### **Insider Trading**

In the normal course of business, directors of the Corporation may come into possession of significant, sensitive information. This information is the property of the Corporation. Directors may not profit from it by buying or selling securities themselves, or passing on the information to others to enable them to profit or for them to profit on the director's behalf.

Directors are subject to the Corporation's Insider Trading Compliance Program, which imposes, among other things, regular and special trading blackout periods on members of the Board. During blackout periods, directors generally may not trade in the Corporation's securities.

### **Release of Business or Financial Information**

Specific policies have been established regarding who may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to the Corporation's Chief Financial Officer or Investor Relations Department. The Corporation has designated its CEO, Chief Financial Officer and Investor Relations Department as the official corporate spokespeople for financial matters. The Corporation has designated its Marketing Departments as official corporate spokespeople for marketing, technical and other such

information. These corporate designees are the only authorized persons who may communicate with the press on behalf of the Corporation.

### **General Disclosure Guidelines**

In connection with the preparation of the financial and other disclosures that the Corporation makes to the public, including in its filings with the SEC or by press release, directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- act honestly, ethically, and with integrity;
- comply with this Code;
- endeavor to ensure full, fair, timely, accurate and understandable disclosure in the Corporation's filings with the SEC and in other public communications;
- raise questions and concerns regarding the Corporation's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- act in good faith, responsibly and with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- comply with the Corporation's disclosure controls and procedures and internal control over financial reporting.

### **Implementation and Oversight of this Code**

The Board is ultimately responsible for the implementation of this Code. The Board has designated the Nominating and Corporate Governance Committee to administer this Code. Unless determined otherwise by the Nominating and Corporate Governance Committee, the Chair of the Nominating and Corporate Governance Committee shall be the point of contact for communicating with the committee. The Chair of the Nominating and Corporate Governance Committee may consult with other members of the committee, other members of the Board, and outside counsel, as appropriate. Each director must certify on an annual basis that he or she is in full compliance with this Code.

Directors who learn of or suspect that a violation of the Code has occurred, or is likely to occur, must immediately report the violation to the Chair of the Nominating and Corporate Governance Committee, except in the case of issues regarding the Corporation's financial statements, financial reporting, accounting, internal accounting controls, auditing matters or the FCPA, which matters should be reported to the Chair of the Audit Committee. If a director is unsure as to whether a violation must be reported to the Nominating and Corporate Governance Committee or the Audit Committee, the director is encouraged to report the violation to both committees. Directors who report violations or suspected violations in good faith will not be subject to retaliation of any

kind. Reported violations will be treated confidentially to the extent possible or permitted under law.

Alleged violations of the Code shall be investigated by the Nominating and Corporate Governance Committee or, for the matters set forth above, the Audit Committee, as applicable, and may result in discipline and other action, including removal, at the discretion of the Board, or upon recommendation of the Nominating and Corporate Governance Committee or Audit Committee. The Board is ultimately responsible for the investigation and resolution of all issues that may arise under this Code, and the Board shall comply with all applicable rules and regulations of the SEC and Nasdaq in the performance of its duties.

Any waiver of any provision of this Code for a director must be approved in writing by the Board and promptly disclosed, along with the reasons for the waiver, to the extent required by law or regulation.