

ULTRA.

Doing the right thing

Our commitment to our stakeholders



A message from the Board of Directors

Developing the technologies that create a safer tomorrow is what drives each and every one of our employees. It is the motivation behind everything we do. The way we do business is as, if not more, important than the business we do. We are open and fair; we do it the right way or we don't do it. We must collectively create and foster a culture of ethics and compliance at all levels of our enterprise.

This Code of Conduct ("Code") sets the standards we expect all our employees and everyone who represents Ultra to adhere to. It also outlines the values everyone dealing with Ultra can expect us to demonstrate. It is a guide to doing the right thing, helping us to operate our business responsibly and make ethical decisions. By being part of Ultra, you are sharing in our commitment to this Code and supporting others to do so.

No Code can prepare you for every eventuality in business, so we ask you to use your best judgment and reflect Ultra values in the work that you do. If you need guidance, have a concern or see something wrong, we need you to 'Speak Up'. As well as maintaining a zero-tolerance policy towards any kind of bribery or corruption, we will not tolerate any kind of retaliation for raising a concern.

We all have a part to play in helping to create and sustain a culture that will continue to make Ultra a great place to work.

Thank you for your commitment and contribution to our company's success.



Our Values

Innovating today for a safer tomorrow

Our values define the business we ASPIRE to be and reflect Ultra at its best. They are a guide for what we do and say – and the decisions we make every day.



Agile - we embrace change.



Sharing - we win as a team.



Performing - we are relentless about quality.



Innovating - we are open and questioning.



Rewarding - we love to celebrate success.



Empowering - we set people up to succeed.

We take pride in our Code

Our Code reflects who we are and what's important to us. It provides an overview of the laws, regulations and company policies that apply to us and the work we do. But it does more than that. It builds upon our ASPIRE values and guides us to make the right decisions to build and preserve the trust that others have placed in us.



Our values and our Code apply to everyone who works for Ultra. Every team member has a responsibility to live and comply with our values and our Code to ensure we maintain and advance our reputation for integrity and high ethical standards.

Failure to comply with our Code may result in disciplinary action or even termination of employment. It also sets out how you can expect to be treated by Ultra.



Our Code aims to provide clear and concise practical guidance on our responsibilities and how to access further information when in doubt. Take time to read it and understand it. If you have a question about our Code, please ask your manager or HR department.





Our Code cannot address every situation we may face, every legal requirement in every place we work, or any additional requirements that our customers may expect. Where it may differ from local law or practice, you should always follow the higher standard. This Code is not a substitute for applying common sense and good judgement.

Before you make any decision please ask yourself:

Does it reflect
Ultra's values?

Would I feel
comfortable
explaining or
justifying it
to others?

Does it comply
with the law,
the Code of
Conduct and
our policies?

If the answer to any of those questions is 'no', then you need to stop and think about whether it's the right thing to do. Get advice from the people around you, your manager or HR department.

A number of the principles set out in this Code are supported by more detailed policies identified in the relevant section. All of our policies are available on UltraNet under the heading "Our Policies".



Our ASPIRE values and Code apply to everyone that works for us. We encourage everyone at Ultra to Speak Up if you have a concern about any troubling behaviour or suspect wrongdoing in the workplace.

Doing the right thing and speaking up can be hard sometimes. It is important to report any concern you have, even if you are not 100% sure there is a violation. This is so the matter can be investigated and, if any wrongdoing is found, can be stopped immediately.

If you have a concern that someone is not following our ASPIRE values or our Code, your first point of contact should be your manager, or someone from a supporting function such as your HR department or another internal resource such as our Legal department. But if you feel that channel isn't appropriate, you should ask a question or voice your concerns through our confidential "Speak Up" online platform or helpline.

Speak Up is an entirely **independent, anonymous and confidential** reporting channel. It is externally hosted by NAVEX Global and is not part of Ultra's website, intranet or phone systems. Speak Up's online platform and helpline are available 24 hours a day, 7 days a week and can accommodate reports in several languages.

Do not worry about reporting a concern

Ultra will not, under any circumstances, allow any retaliation against you for reporting any concerns or suspected violations. Operating business leaders must ensure that there is no retribution against you if you report an alleged violation. Disciplinary action may be taken against anyone found taking retaliatory action against someone making a report. But remember, you can report anonymously if you wish via Speak Up.

Making a report via Speak Up

Please include all the details requested and as much information as possible in your initial report to enable us to investigate. Once you submit a question or a concern online or via our helpline you will receive a report key and password to follow up on your submission. Your report is sent to our "Speak Up" case manager for initial review and to determine further action.

We will thoroughly investigate every report, take corrective action if necessary, and will inform you of the result.

Are there rules if my report includes classified information?

If you are in a company that operates under a Special Security Agreement or a Proxy Agreement and wish to raise a concern about a matter that may involve classified information, you should not include that classified information in your initial report. Contact your Facility Security Officer (FSO) in the first instance if you are not sure who can give you advice on what you can and can't say.

If you are in the UK, Canada or Australia and your report contains classified information, speak to your local security officer in the first instance.

To make a report or ask a question visit Speak Up: <https://speakup.ultra.group>

You can make a report online or select the country in which you are located to find a toll-free telephone number to make a report over the phone.

Practical examples

Q: I have a question about the Code. Who should I speak to?

A: You can speak to your manager, your HR department or the Legal department depending on the type of enquiry you have after reading our Code. But you can also ask a question on our Speak Up platform, where you can remain anonymous if you wish.

Q: I think a colleague is in breach of the Code, but it only happened once and I'm not sure it was serious?

A: We take any breach of our Code seriously. All suspected breaches or concerns must be reported, no matter how minor. We may uncover details of something more serious upon investigation.

Q: I overheard some colleagues talking about something I thought was wrong, but I don't know much about it. What should I do?

A: If you become aware of something that doesn't sound right you should speak up so the matter can be investigated further.

Q: I have concerns about my manager I feel I should report but I am worried about the consequences and my job. What should I do?

A: If your concerns are about your manager you should speak to your HR department or another manager if you feel you can. If not, use Speak Up. You should never be afraid to challenge behaviour you think is wrong. You can remain anonymous if you wish but if you provide your details, we will not tolerate retaliation in any form and your job will be safe.

Our Code

Our Code is based on four key areas:



Our Workplace

Our people are our most valuable asset. Our diversity represents many ideas, experiences and backgrounds. Every person at Ultra has a role to play to ensure we maintain an engaging and safe workplace where we all work together in a respectful, open and empowering environment.

We comply with all applicable laws relating to employment practices and expect all of our employees to treat each other with dignity and respect.



In this section:

- An inclusive and respectful workplace
- Bullying and harassment
- Health and safety
- Raising a concern



Relevant Ultra policies

- Equality and Diversity Policies

Who can I speak to?

- Your Manager
- HR
- EthicsPoint



An inclusive and respectful workplace

We are committed to treating everyone with fairness, dignity and respect. We want everyone to do their part to keep Ultra a diverse and inclusive workplace by recognising the many strengths and talents of our colleagues.

We promote equality of opportunity and aim to build a workforce that is recruited from the broadest possible talent pool.

We recognise that high performing teams benefit from diversity. Selection, development, promotion and reward will be based on merit without regard to personal characteristics including, but not limited to, race, colour, religion, gender, sexual orientation, citizen status, national origin, age, disability or genetic information.

We will not tolerate any discrimination towards employees, contractors, suppliers, customers or anyone else we work with.

Please be aware:

- ✓ Your words and actions must be respectful, even if this isn't returned. Inappropriate jokes, poorly thought through comments or intimidating behaviour could all be forms of discrimination.
- ✓ Keep an open mind to new ideas and different points of view.
- ✓ Put yourself in others' shoes and appreciate cultural or other sensitivities. Childcare issues may mean someone has to leave early, or religious occasions may require colleagues to change their routine or be absent. Some actions may be acceptable in one culture but not another.
- ✓ If you are recruiting, think about how you can ensure that the pool of candidates you consider is as diverse as possible.
- ✓ If you are promoting someone, have you considered all of the potential candidates for the role? Are you genuinely promoting that individual solely on merit?
- ✓ Does your workplace reflect the community in which we operate?
- ✓ Set the same expectations for our business partners.
- ✓ Speak up if you see any behaviour that you consider to be inappropriate or unacceptable.

Practical examples:

Q: I am applying for an internal promotion but am worried that the selection criteria will exclude me for reasons that I don't think are relevant to the job. What should I do?

A: Including selection criteria that isn't relevant can mean people that are qualified to do the job can't apply or are needlessly excluded from consideration. In some cases, there may be external factors like specific security clearance or other customer requirements that apply, but you should discuss the requirements with your HR department and explain your concerns to them.

Q: People are making comments about my colleague not pulling his weight because he is celebrating a religious festival and has had to change his working schedule as a result. He is very upset about this. What should I do?

A: This could be discrimination or bullying. You should raise it with a manager, if you feel able, or to your HR department, or report your concern via Speak Up.



Bullying and harassment

To maintain a happy and productive workplace, we need everyone to treat each other with respect and help them feel safe. Each of us should do our part to prevent bullying, harassment and workplace violence.

Abusive, disrespectful, offensive or intimidating behaviour is not acceptable. Such behaviour can include emotional, physical or verbal abuse, unwelcome physical contact or inappropriate remarks, gestures, comments or invitations.

All people working for Ultra have a duty not to bully or harass anyone else or to help anyone else to do so. We will not tolerate bullying or harassment in our workplace or at work-related events outside of the workplace, however senior the perpetrator and whether or not the conduct is a one-off act or a course of conduct and whether or not done deliberately.

Please be aware:

- ✓ Bullying, violence, threatening behaviour, harassment or abusive language have no place in the work environment. Allegations will be investigated thoroughly and swiftly.
- ✓ We will not tolerate retaliation against or victimisation of an employee for bringing a complaint of bullying or harassment. Disciplinary action will be taken if this happens.
- ✓ If you see any such acts happening, please speak up - the victim may feel unable to.

Practical examples:

Q: I am concerned about the way our female member of the team is treated. She is always asked to fetch coffee and other team members make personal comments about her appearance when she is not there. I've tried to let them know in a jokey way that I think the way they treat her is inappropriate but they say it is only normal "banter" and that she doesn't mind. What should I do?

A: If you are not comfortable with having a more robust discussion with the individuals concerned, you should raise it with a manager or your HR department. Alternatively, you could report your concerns anonymously via Speak Up.

Q: One of my co-workers seems to be picked on a lot by our manager. I'm worried she might pick on me too if I raise it. What should I do?

A: You should raise it with your manager if you feel able, or to your HR department, or report your concern via Speak Up.



Relevant Ultra policies

- Bullying & Harassment Policy

Who can I speak to?

- Your Manager
- HR
- Speak Up



Health and safety

We have a collective and individual responsibility to ensure a safe working environment in our facilities and that our products are safe to use.

Ultra operates in some highly-regulated markets and has a range of critical, and often safety-related capabilities. In order to meet our commitments, we have many procedures regarding the operation of equipment and processes to ensure that our products and services are delivered to a specified quality or standard. We are also committed to complying with relevant health and safety and environmental laws. Every person that works at Ultra is empowered to take immediate action on safety issues, regardless of role, title or responsibility.

Drugs and alcohol

Drugs and alcohol can impair your judgment, your performance and the safety of those who work with you. Operating equipment when you are under the influence of alcohol or drugs is not tolerated. If you are taking prescribed medication, you should confirm with your doctor that it is safe for you to continue doing your job whilst taking it.

Please be aware:

- ✓ You need the correct health and safety training - ask if you don't know or are not sure! The risks and hazards in your workplace and daily operating environment must be considered.
- ✓ Our Code applies not only to your normal place of work but also when working offsite. Certain customers have very specific safety requirements when operating on their sites and you should make sure that you are familiar with their policies, practices and requirements before you begin any task.
- ✓ You are personally responsible for following the procedures specified for a process or job, including any method statement, and for wearing the correct personal protective equipment.
- ✓ Report conditions or working practices that are unsafe. Don't walk by - intervene immediately if you see anyone putting themselves or anyone else at risk.

Practical examples:

Q: We've had a few minor slips and trips in our facility recently and I'm a bit concerned that my manager doesn't want to report them.

A: All accidents or near misses should be reported in line with our policy however trivial they may seem – next time they may not be minor. If your manager isn't keen, talk to your HR department or report your concern via Speak Up.

Q: My safety gloves are the wrong size and make it hard to do my work but my manager says I should just do my best with what I have. I don't want to make a fuss – what should I do?

A: **DO NOT** carry on working without the appropriate protective equipment. If your gloves don't provide you with the right protection, you should insist that you get new ones – if your manager won't listen, speak to your HR department immediately or report it via Speak Up.

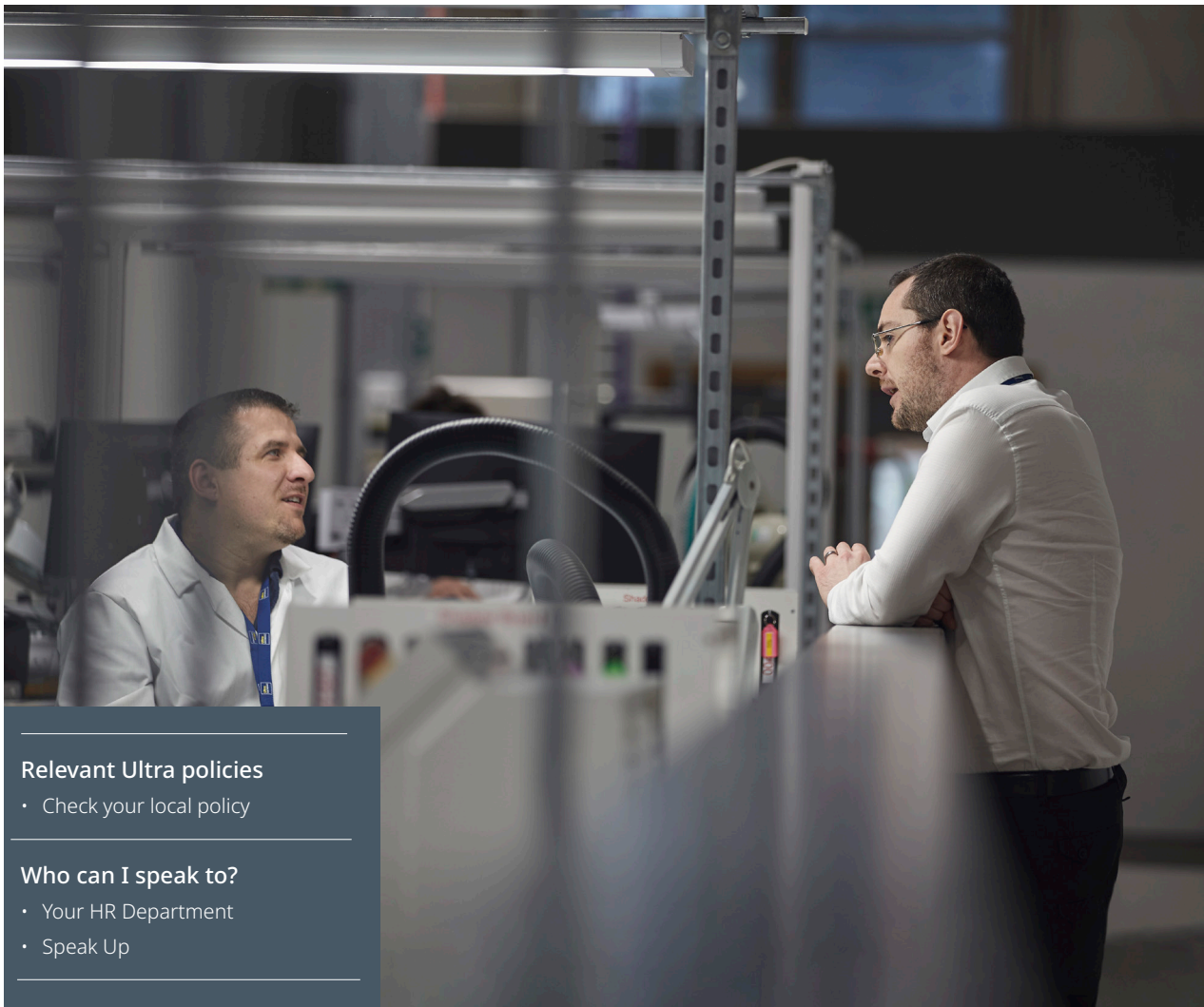
Relevant Ultra policies

- Health & Safety Corporate Policy Statement
- Your local Health & Safety Policies

Who can I speak to?

- Your Manager
- Your HR department
- Your local safety committee
- Speak Up





Relevant Ultra policies

- Check your local policy

Who can I speak to?

- Your HR Department
- Speak Up



Raising a concern

Ultra believes that all employees should be treated fairly and with respect and that any concerns or complaints are raised so that they can be reviewed and addressed.

We encourage you to initially raise your concern or complaint, informally, with your manager. If the matter concerns your manager, then you can raise it with a Senior Manager or your HR department, who may be able to help resolve the matter.

We recognise that it may not be possible or appropriate to resolve every concern or complaint informally. Where this is the case, you should use the formal procedure within your business to address the issue.

If you do not feel comfortable raising a concern but do want to address the issue then you can use Speak Up to report a concern as set out earlier in this Code.

Your local procedure to raise a concern is designed to allow employees to air and settle disagreements as quickly and easily as possible.

We will seek to:

- ✓ treat all employees fairly and reasonably;
- ✓ treat all concerns seriously and with sensitivity;
- ✓ maintain objectivity and confidentiality;
- ✓ undertake appropriate investigations.



Ethical Business Conduct



We must conduct our business in compliance with all applicable laws and regulations in any jurisdiction where we are doing business.

As a large company working in many places across the world, we are subject to different legal and regulatory regimes with which we must comply. Failure to do so could lead to reputational damage, loss of business, fines, and penalties. And in some cases, there may be criminal consequences for both the company and any individuals who fail to comply with the requirements.



In this section:

- Bribery and corruption, gifts and corporate hospitality
- Competition and anti-trust
- Conflicts of interest
- Trade compliance and export/import controls
- Fair dealing
- Tax evasion



Bribery and corruption, gifts and corporate hospitality

We have a zero-tolerance approach to bribery and corruption anywhere in the world. We will walk away from any business that we can't win fairly or legally.

The consequences of bribery, whether it involves our people or a third party acting in our name, can be significant for individuals, our businesses, and the Group as a whole.

Our success is built on the trust of our customers, employees, investors and the general public. We know the best way to gain and maintain this trust is to demonstrate that we act ethically and with integrity in all of our business practices.

All individuals who join us are required to complete training as part of their induction and all of our people are required to undergo annual training in this area.

Relevant Ultra policies

- Anti-Bribery and Corruption Policy
- Gifts and Hospitality Policy
- Selection and Management of Intermediaries Policy

Who can I speak to?

- Legal Department
- Speak Up



Please be aware:

- ✓ Bribery includes giving, receiving or promising any reward or other inducement with the intention of gaining an advantage as a result. It includes not only cash but other forms of inducement, including gifts, entertainment or hospitality. It may even include things such as donations to a charity of someone's choice or the offer of a job or internship to a family member.
- ✓ No matter what the local custom may be, or how small a gift or other act of hospitality may seem, you should check that it is allowed by our Anti-Bribery and Corruption and Gifts and Hospitality policies. We should never offer or accept anything of value that could be viewed as influencing business decisions.
- ✓ Where our policies allow, gifts and hospitality can play an important part in the creation and maintenance of business relationships, and there are differences in how this works around the world. However, any lavish hospitality or excessive gifts could be viewed as influencing business behaviour and therefore considered a form of bribery.
- ✓ Our Gifts and Hospitality policy provides guidance on what is and is not acceptable – where required, you must seek approval for a gift or hospitality and ensure it is recorded in the appropriate register. Think about how something may be interpreted by others – why are you offering or receiving it?
- ✓ You are responsible for ensuring that you know and follow our policies and what the laws of the place where you are doing business permit. In some places, even though our policies may allow them, even low-value gifts or hospitality are not allowed and some of our customers (including US Government customers) have special rules or policies that restrict, or do not allow their staff to receive, them.

Practical examples:

Q: We have been told by a third party that it may help our chances of winning a contract with a foreign government customer if we are able to provide one of their officials with the most up to date laptop that hasn't yet been released in their country. They have told us that it will be alright if we don't mention it in any of the paperwork relating to the contract. Is this OK?

A: No, this would be a bribe, whether or not it is mentioned in any paperwork provided by us or by a third party. You should tell the third party that we will not do this and report the request to the legal department or via Speak Up immediately.

Q: I am in charge of buying mobile telephones for my business and have been offered a free top of the range phone for personal use. Can I accept it?

A: No, it is never acceptable to benefit personally from a business transaction. To accept a gift like this is likely to be a breach of the Gifts and Hospitality Policy.

Q: I was accidentally copied into an e-mail from my manager to a third party through which we do business with in an overseas country. It instructed them to invoice us for a "service fee" which looks like it might be a payment to someone connected

with the head of procurement at the customer. What should I do?

A: You should contact the legal department on a confidential basis immediately or report the incident via Speak Up. Do not attempt to discuss this with your manager.

Q: I was sent a bunch of flowers by a customer after the completion of a project – can I accept them?

A: Yes, this would be acceptable within our Gifts and Hospitality Policy. Accepting a promotional or thank you gift of nominal value only is fine, but you should use your discretion to ensure that something celebratory is not too lavish and disproportionate and therefore inappropriate.

Q: Can we provide small branded promotional materials to our customers?

A: Yes, in most cases - with a few exceptions for some government contacts - as long as the value isn't too high. A gift of a small branded promotional item like a pen, notebook or mug should be OK but you should always check with your legal department first. All proposed gifts to government employees or officials should be vetted by the legal department.

✓ Our Anti-Bribery and Corruption policy prohibits facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. Typically, kickbacks are payments made in return of a business favour or advantage, and requests for these types of payments are common in some parts of the world. These payments are against the law and should not be made. However, employees are not expected to put their lives, liberty or property at risk, and any such payments which are made

under duress must be reported to the legal department without delay. Otherwise, if you are asked to make a payment you are uncertain of, please report this to your line manager, or if you are uncomfortable doing so, to the legal department or via Speak Up.

✓ Ultra is responsible for the actions of its representatives as well as its employees. Therefore, you must make sure that any third parties working with or representing us (such as teaming or joint venture partners, sub-contractors, consultants or other intermediaries) comply with the

relevant anti-bribery laws. Using or encouraging a third party to bribe someone else is a criminal offence.

✓ Intermediaries such as agents or distributors will be required to be approved through the procedures set out in our Selection and Management of Intermediaries Policy prior to their appointment or re-appointment.



Competition and antitrust

We are committed to open and fair competition and acting in compliance with all applicable competition, antitrust and anti-monopoly laws in the countries where we do business.

Competition and antitrust law prevents formal and informal agreements with third parties regarding prices:

- pricing policies or other commercial terms;
- exchange of pricing or other commercial information;
- agreements not to compete or on who will and will not bid on a particular contract;
- limiting production or supply or allocating customers, territories or markets between competitors.

It also covers situations where competitors are unfairly excluded from a market or trade by a dominant company.



Practical examples:

Q: At a trade fair, one of our competitors started asking questions about whether we are going to bid on a particular programme and the level at which we might price it. What should we do?

A: You should make it clear that you believe the discussion is inappropriate, noticeably break away from the discussion, make a note of what was said and speak to the legal department without delay.

Q: We don't have a high volume of overseas sales but a competitor has suggested that we would make higher margins if we co-ordinated our approach in overseas territories through a teaming or joint venture arrangement. Is this OK?

A: You should take legal advice, as the formation and operation of teaming or other joint venture arrangements can be regarded as anti-competitive in some circumstances.

Please be aware:

- ✓ The consequences of a breach of law in this area can be very severe. They can include significant fines and criminal penalties for companies and individuals.
- ✓ If your role involves contact with competitors or potential competitors, you should make yourself aware of the contents of our Competition Compliance Policy and act accordingly. You should also ensure that you complete any relevant training that is allocated to you.
- ✓ When you have any contact with a competitor, take care that this does not result in an unlawful agreement or information exchange. For example, discussions at trade association meetings can be a potential area of risk.
- ✓ Teaming and joint venture agreements can have antitrust implications and should always be vetted by the legal department prior to having discussions with a third party about setting up or operation of any type of cooperative arrangement.
- ✓ If you are in any doubt or have been approached by a third party about something that may be anti-competitive, you should contact the legal department immediately for advice.

Relevant Ultra policies

- Competition Compliance Policy

Who can I speak to?

- Legal Department
- Speak Up



Trade compliance and export/import controls

As a global company, we must comply with relevant import, export and re-export control laws, regulations, sanctions, embargoes and policies. These may include information, data and technology, as well as physical products and services.

An export can occur when a product, service, technology or piece of information (tangible or intangible) is transferred to a person in another country, or a foreign person either in the country or abroad. Controls or sanctions may have been imposed by government entities to protect national security.

Practical examples:

Q: I know that an Ultra business in a different country has developed technology that might be helpful to us in bidding a new contract. Can I speak to them about it?

A: You may be able to speak to them in broad terms but you must take specialist advice from the legal or export compliance department as to the applicable rules in both jurisdictions before they can share with you any specific technical details.

Q: Sanctions in my home country prevent us from bidding directly for some work for a foreign government. Would we be able to use another Ultra company in another jurisdiction to bid on our behalf?

A: It is unlikely that sanctions can be so easily circumvented and you should therefore seek advice from the legal department before you enter into any such arrangement.



Please be aware:

- ✓ There are potentially severe consequences for breach of trade controls both for the companies and individuals concerned.
- ✓ If you transport and/or use goods and technology which is subject to export or import controls, you must understand and follow applicable laws, regulations and policies that may apply in the relevant jurisdictions. Our Office of Foreign Asset Control and Sanctions Compliance Policy provides guidance in this area.
- ✓ You should always comply in full with any export licence that may apply and complete any relevant training that may be allocated to you.
- ✓ Particular care may be needed when travelling abroad with any electronic device (such as a laptop) that may contain export-controlled information.
- ✓ If you are in any doubt about trade compliance and export controls, or suspect any violations, you should contact the legal or export compliance team without delay.

Relevant Ultra policies

- OFAC and sanctions compliance policy
- Ultra Electronics Group Offset Policy

Who can I speak to?

- Legal Department
- Speak Up



Conflicts of Interest

We expect everyone working for us to act in Ultra's best interests.

Situations may arise when your loyalties to friends, family or elsewhere compete with those you owe to Ultra. Avoiding the perception of unfair advantage that may arise from a potential conflict of interest will help promote a good working environment. It also helps to protect Ultra's external reputation.

A potential conflict of interest may compromise your ability to make objective or unbiased decisions or lead to a perception that your decisions are compromised. Whilst most social and personal relationships are unlikely to present a difficulty, there will be particular circumstances where conflicts should be avoided and/or employees will need to withdraw from certain decisions or from undertaking certain roles. This is to protect both the employee concerned and the company from any conflict of interest, including possible criticism of unfair bias, favouritism or nepotism.

A potential conflict may also arise as a result of a prior employment. Some countries, including the US, have restrictions on hiring certain former and current US Government employees. Prospective employees will need to be screened by your HR department for potential hiring restrictions. If you are contacted by a prospective employee, you should refer them to your HR department.

Below are some important examples of potential situations that may lead to conflicts of interest:

- Giving preferential treatment to a supplier in which you or your friends, or family have an interest.
- Having a business, financial or commercial interest in, or working for, a company that competes with Ultra.
- Having outside work or other interests that mean that you do not have sufficient time to devote to your responsibilities.
- Hiring, or getting someone in the business to hire, a close friend or member of your family.
- Engaging in a romantic, sexual or other relationship with someone at work.
- Accepting a valuable gift or other benefit from a supplier, competitor or customer (this may also constitute bribery or a kickback).



Please be aware:

- ✓ If you come across a situation that may be seen as a conflict of interest, ensure that it is recorded in writing with your manager or the legal department.
- ✓ In some cases, you may be permitted to undertake activity with a perceived conflict of interest. However, you will need written approval before you can do so.
- ✓ All employees who declare a personal relationship at work will be treated fairly.

Practical examples:

Q: My friend's son is finding it difficult to get into the job market. Would it be OK for me to have him spend some time in the business?

A: You should take advice from your HR department as work experience and internship opportunities should be available to all and not just those who have a connection with the business.

Q: My brother in-law's business is likely to quote on a potential supply contract we have coming up shortly. His firm may be the best qualified for the job but I don't want to be seen to be influencing the decision either way. Should I excuse myself from the selection process?

A: Yes, you should not be involved either formally or informally in the evaluation of tenders for the contract or selection of the winner. You should also formally record the potential conflict of interest with your manager.

Relevant Ultra policies

- Check your local policies

Who can I speak to?

- Your Manager
- Legal Department
- HR
- Speak Up





Fair dealing

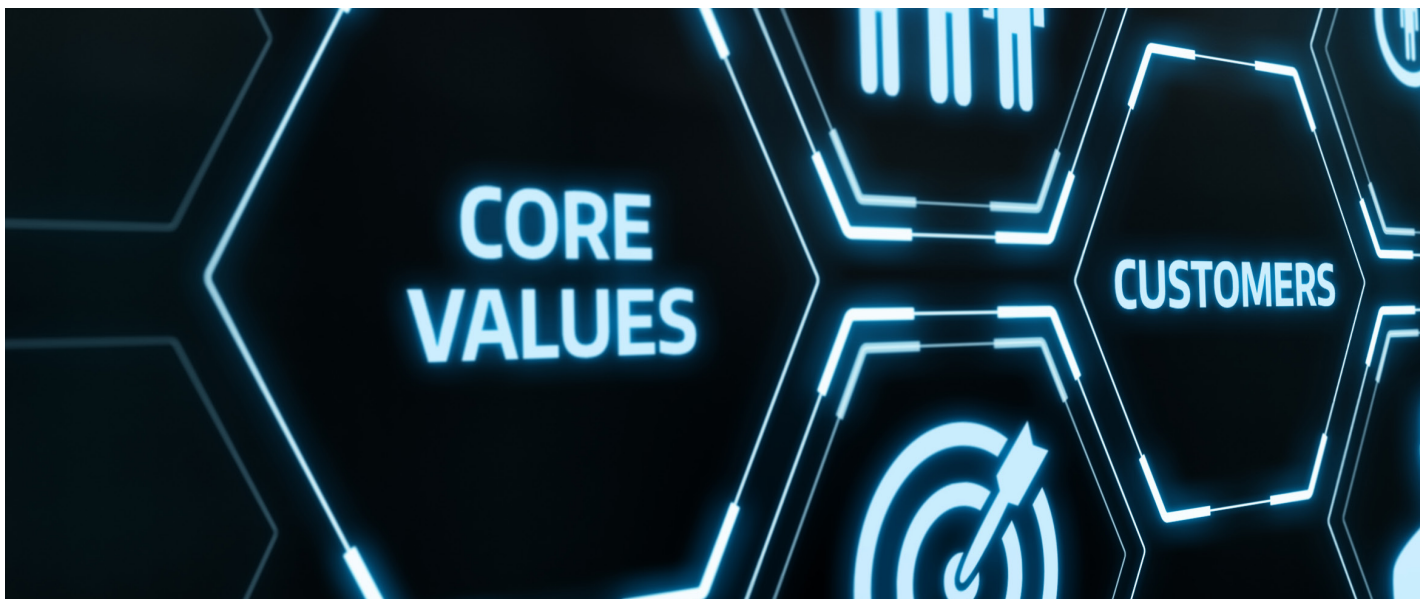
We are committed to fair dealing with all our stakeholders.

We should do the right thing by **customers, partners, competitors and suppliers**:

- Being honest and open in our dealings with all parties we come across in the course of doing business and ensuring that we act in line with ethical business practices.
- Not knowingly making any false or misleading statements in the course of our dealings.
- Acting in compliance with relevant procurement laws.
- Ensuring that we keep complete and accurate business records in relation to our dealings with others.
- Delivering to the commitments and standards we have agreed upon in our contracts with customers, partners and suppliers
- Ensuring that our suppliers and other partners also operate with integrity and to high ethical standards. This includes those relating to Health and Safety, forced or child labour and environmental standards.
- Monitoring the performance of our suppliers and partners and taking action if they fall short of meeting those standards.

Please be aware:

- ✓ Failure to do business ethically and comply with local laws may lead to penalties or even legal proceedings for the company or individuals. Remember that laws and standards can differ between countries.
- ✓ Some of our customers, in particular government customers, have very specific requirements and false reporting of costs or goods or services provided can lead to legal liability and potentially claims for fraud.
- ✓ If in doubt of fair dealing procedures, or you suspect a failure to comply with the above, you should contact your manager or the legal department.



Practical examples:

Q: My manager has said that it is OK to agree to a delivery schedule that I know we won't be able to meet as she thinks that the customer probably won't enforce it and she thinks that we won't win unless we sign up to the customer's requirements. What should I do?

A: You should try to persuade your manager to negotiate an achievable schedule instead. If your manager won't listen, escalate the issue within your strategic business unit and/or speak to the bid or project manager. For Government contracts, false or misleading assertions made to the customer could lead to civil or criminal liability for the company and responsible employees.

Q: Someone at the organisation running a bid process for a contract has mistakenly sent me part of a competitor's bid. Can I use it to help set the terms of our own bid?

A: No, you should not read, copy or circulate it to anyone else and should notify the legal department immediately. Using it may invalidate the whole bidding process and could lead to Ultra losing a contract award and elimination from the procurement process.

Q: My colleague is including estimated cost information in a customer's invoices that I don't think is accurate even though the contract requires us to provide evidence of actual costs if required. What should I do?

A: You should raise this with your colleague or if you aren't comfortable doing so, with your manager – it might be a breach of contract. If you believe your concerns are not being addressed, you should raise the issue with the legal department. Finding time to do essential administration is often difficult. Is there a process for recording costs in a more accurate way that you could suggest or is there someone else that has a similar challenge or could help?

Competitors

- Not using any confidential information that belongs to others for commercial advantage without their permission.
- Ensuring that we are aware of and comply with all applicable laws that relate to fair competition.

Relevant Ultra policies

- Bid Management Policy
- Offset Policy
- Contract Management Policy
- Legal Agreements Policy
- Document retention Policy
- Modern Slavery Statement

Who can I speak to?

- Legal Department
- Speak Up





Tax evasion

We are committed to reporting and paying our taxes in compliance with the laws of all the countries in which we operate.

Similarly, we expect all the businesses and people we engage with to comply fully with their tax obligations. Tax evasion or helping others to evade their taxes is never acceptable.

Ultra could be held criminally liable if it fails to prevent its employees or third parties working with us or representing us from facilitating tax evasion, either in the UK or overseas. If Ultra were to be found guilty of such an offence, the court can impose an unlimited fine and there would be severe consequences for the Group's reputation and, potentially, for its ability to win Government contracts.

You should be alert to someone asking you to act outside normal processes or if you have any reason to suspect that you are being asked to facilitate tax evasion.

Please be aware:

- ✔ Tax evasion is a criminal offence. It is a type of fraud which involves deliberate and dishonest action to deprive a tax authority of money that is legally due. Tax evasion could, for example, involve hiding sources of income or assets from tax authorities, inflating claims for expenses or creating false records to conceal the true nature of transactions.
- ✔ In many countries, including the UK, it is also a criminal offence to take deliberate or dishonest action to help someone else to evade tax. This is known as facilitation of tax evasion.
- ✔ Tax evasion is not the same as tax avoidance. Tax evasion is dishonest and illegal. Tax avoidance is where a person acts within the law to legally reduce a tax liability.
- ✔ Ultra can be held liable for the actions of its associated persons, as well as for the actions of its employees. Any third parties working with or representing us (including joint venture partners, sub-contractors, consultants or other intermediaries) must comply with the relevant laws on prevention of tax evasion.
- ✔ If you suspect that someone at Ultra, or someone acting on Ultra's behalf, is attempting to evade tax or to facilitate tax evasion then you should contact Speak Up immediately.



Practical examples:

Q: A new supplier has offered a lower contract price if we agree to make payment to a different company based in a tax haven. This sounds like a good deal for Ultra. Should I accept the supplier's suggestion?

A: No, this is likely to be facilitating tax evasion by the supplier. We should only make payment to the company that has actually provided us with the goods or services. You should report the supplier's request to your Manager or via Speak Up.

Q: A customer tells me that I should not add any VAT to their invoice because they intend to export the goods, so no VAT is due. However, they are unable to provide any evidence that the goods will be exported. This is an important customer and I don't want to annoy them as that might jeopardise future orders. What should I do?

A: It is possible that the customer might be trying to evade their VAT liability. If you are unable to resolve the matter by direct discussion with the customer, you should refer to Head Office Tax.

Q: Ultra has just opened a small office in a new territory and recruited a manager who tells us that there is no need for Ultra to set up a payroll as he will sort out his own taxes. That would be less administration for us to worry about. Is it OK to accept the Manager's suggestion?

A: It is possible the Manager might be trying to evade the tax liability on his salary. Further investigation of the tax rules in the relevant territory should be undertaken to establish what is necessary for Ultra to comply with the local tax legislation.

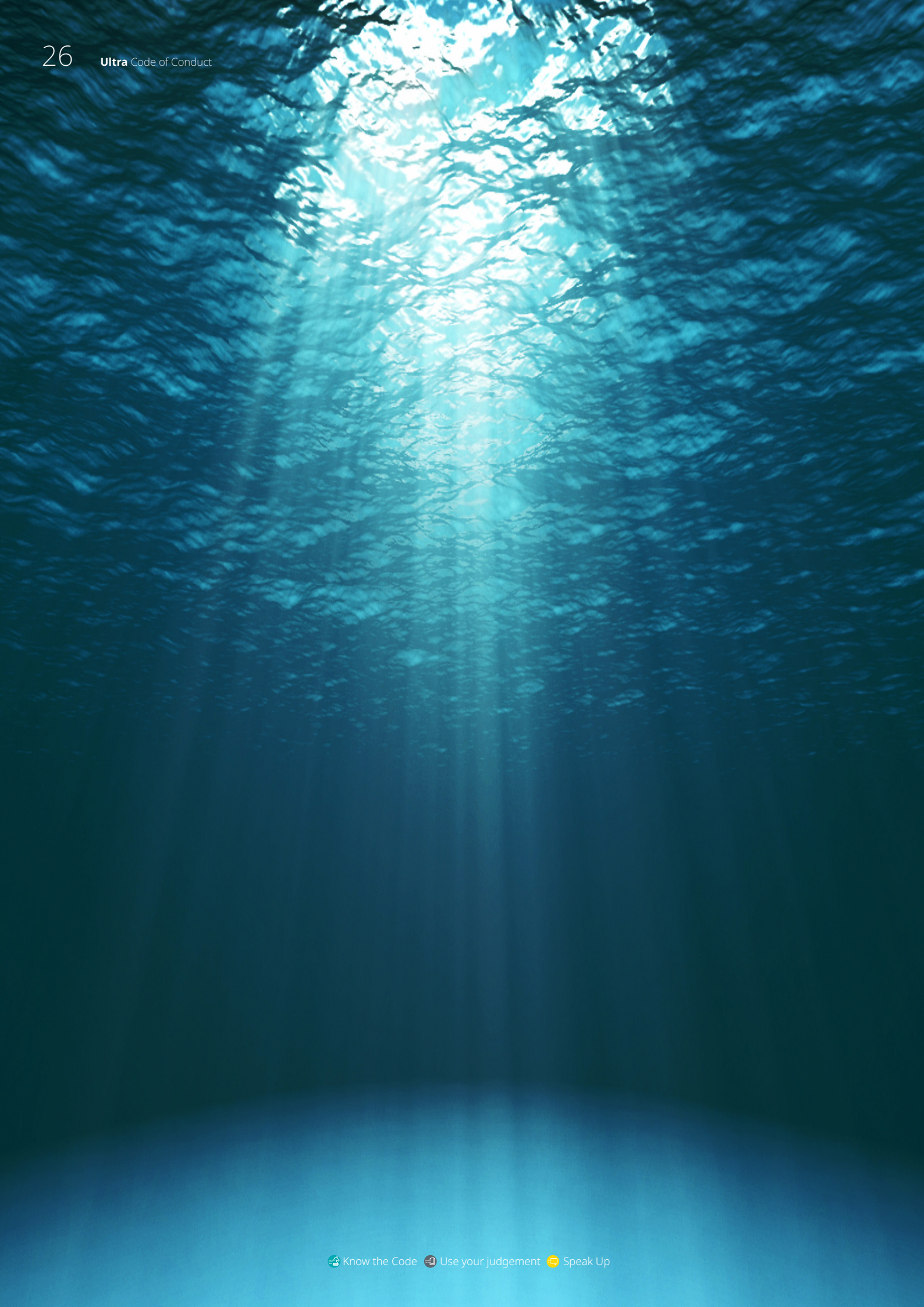
Relevant Ultra policies

- Selection and Management of Intermediaries Policy

Who can I speak to?

- Your Manager
- Speak Up
- Tax Department (taxdept@ultra-electronics.com)





Social Responsibility

As a company working in many parts of the world, we must strive to conduct business in an environmentally and socially responsible manner.

In doing so, we can build and maintain trust with our employees, customers, suppliers, local communities and shareholders.



In this section:

- Working with communities
- Caring for the environment



Working with communities

Ultra actively supports the communities in which we operate. Our businesses are encouraged to make a difference in their communities through social initiatives and charitable activities.

As responsible corporate citizens, we can play an active role in 'giving back' to the communities where we live and work. We believe that by working with local partners towards shared goals, and by empowering our teams to engage with local people, we can create lasting positive contributions to promote social and economic development.

Ultra supports your involvement in social initiatives to make a positive impact in your local communities, such as collecting and donating clothing, food and supplies to groups in need of extra support. We welcome ideas for such initiatives at a local and Group level. Please contact your manager or your local CSR Committee representative if you have any suggestions.

Please be aware:

- ✔ We ask that you do not use company assets or resources, including the company brand, for charitable activities without prior authorisation from your manager.
- ✔ The use of company funds, assets or resources to support a political candidate or party or to engage in any lobbying activity may not be allowed by law and you should consult the legal department before you take any such action. We support your right to make lawful political donations and to get involved in your personal capacity but you must make it clear that your personal views and actions are not those of Ultra.



Relevant Ultra policies

We don't yet have a Group policy on community engagement but this is an area being worked on by our new CSR Committee so keep checking the Ultranet for progress.

Who can I speak to?

- Your local CSR Committee representative



Caring for the environment

Ultra is committed to continuous improvement in our environmental performance and compliance with all environmental laws.

We aspire to minimise our environmental footprint by reducing greenhouse gas emissions, decreasing waste and limiting excess energy and water use at our sites. Making small changes to your everyday workday can make a big difference in reducing our environmental impact as a Group.

Think about how you can save energy and resources:

- Remember to turn lights off when not needed
- Switch off equipment, including PCs and laptops, when not in use - standby mode still drains energy
- Print only when necessary to reduce both energy and paper usage
- Re-use and recycle wherever possible
- Use materials and packaging efficiently
- Consider if travel is truly necessary. Sometimes face-to-face meetings are needed but video calls can be a great alternative
- Work with your customers and suppliers to identify ways to reduce the environmental impact of our operations

Our Corporate Environmental Policy outlines how we must work together to minimise the impact of our business activities on the environment and the communities in which Ultra operates.

Please be aware:

- ✓ Report practices which you feel may be a breach of environmental standards.
- ✓ Share any local good ideas or initiatives which focus on positive environmental outcomes.
- ✓ As a minimum, ensure that you act in compliance with applicable environmental laws and regulations.

Relevant Ultra policies

- Corporate Environmental Policy

Who can I speak to?

- Your local CSR Committee representative



Protecting our Assets and Managing Information



Trust is essential to our business success. Customers, suppliers and companies with whom we do business trust us to be good stewards of their information, whether that information relates to financial, personal or business matters.

Our assets such as laptops, phones and other company-provided equipment are the resources we use to conduct our business. We want you to use these assets for legitimate company business and appropriately safeguard them, including against cyber-related risk and attack, theft, loss, waste or abuse. By protecting our assets, we protect our competitive advantage in the marketplace. You also have a responsibility to extend the same degree of care to assets entrusted to us by others.



In this section:

- Data privacy and Confidential Information
- Insider dealing
- Security of systems
- Protecting our reputation
- Communications and social media
- Use of Ultra resources



Data Privacy and Confidential Information

We respect the privacy of our customers, employees, suppliers, partners and all others with whom we conduct business. We are committed to safeguarding all personal data and confidential information.

We all have to make sure that personal data and confidential information, including Ultra's intellectual property, is kept safe. We must protect all personal data and confidential information and treat it with care, using it only for the purpose for which it was provided. This obligation applies even after you have left the company. Similarly, you should not use or disclose personal data or proprietary/confidential information gained as a result of previous employment.

Practical examples:

Q: I'm at the airport with a colleague and they are on a conference call but I'm worried that the conversation is covering a possible bid and company confidential information can be overheard by anyone nearby in the lounge. What should I do?

A: You should remind your colleague that they can be overheard and that they need to be careful about what they say. Or, if possible, suggest that they move somewhere else where they cannot be overheard.

Q: I have been given access to the private folder of a colleague. It is probably OK because I won't look but should I do anything?

A: Immediately notify your local IT department, your HR department or your manager.

While you may not be interested in the contents of the folder, it may indicate a wider issue as other individuals could also have access. Additionally, it could potentially be a data breach.

Q: Can I collect the business card of a potential customer at an exhibition and add their name to our database?

A: If an individual hands you a business card they can expect us to use their information to contact them about the subject that was being discussed when the card was handed over. We must not use this personal information for a reason that the individual is not expecting. For example, we must not target them for another product unrelated to the original discussion. In all scenarios the

Relevant Ultra policies

- Data Protection Policy
- Personal Data Breach Response Policy
- Individual Rights Policy [UK]
- Employee Records Retention Policy [UK]
- Data Protection Impact Assessment
- Group Information Security Policies
- Group Asset Management Policy
- Document Retention Policy

moment an individual objects to us using their personal data we need to delete the data immediately.

Q: We have been offered a list of attendees to an exhibition by the event organiser. Can we accept the list and use it to contact people?

A: The event organiser needs to demonstrate that they have obtained consent from the named individuals. It is our responsibility as the receiver of the data to check that consent has been received before we use the data. If the exhibition organiser cannot evidence consent we must not use the personal data.

Please be aware:

- ✔ Personal data is any information that can be used to identify someone, either directly or indirectly, for example a name, employee ID, work and personal e-mail addresses, telephone number or online identifier.
- ✔ There are data protection and privacy laws that prescribe how to deal responsibly with personal data in all the countries where Ultra operates and it is important we all understand and comply with local laws.
- ✔ Take care with the storage of, and access to, all personal data or confidential information ensure that it is adequately protected against unauthorised or unnecessary access by others or from accidental loss or disclosure.
- ✔ Only retain personal data for as long as it is necessary to do so, and delete it when it is no longer required for the purpose it was collected.
- ✔ Always respect the confidentiality of personal data and confidential information.
- ✔ Ensure that all personal data and confidential information have appropriate protective markings and are password secured and encrypted in accordance with our Group Information Security Policies. If you share data with a third party use a non-disclosure agreement.
- ✔ Be mindful of what you say, particularly in public places as you may be overheard. Lock your workstation or laptop screen if you are moving away from your work area ensuring all paperwork is securely stored. Never leave a laptop unattended in a public place.
- ✔ You must only use personal data for Ultra's legitimate and authorised purposes. You must not process personal data for reasons unrelated to your job duties.
- ✔ We take data protection and privacy breaches very seriously. If you become aware of a personal data breach (or suspect a personal data breach has taken place) that could result in personal data being compromised, you must report it immediately.
- ✔ If you are involved in the design or implementation of a new project or activity that will involve the processing of personal data you must assess and record any risks to privacy by conducting a Business Impact Assessment and/or a Data Protection Impact Assessment (DPIA).

Who can I speak to?

- Your manager
- Your local Privacy Champion (Your HR team can provide a list of Privacy Champions within your business)
- HR department
- Group Data Protection Officer (dpo@ultra-electronics.com)





Insider dealing

We must keep any information which may be share price sensitive strictly confidential. We will not deal or encourage others to deal in shares when in possession of that information.

Inside information means information which relates to the company which is precise, is not publicly available, and which is likely to have a non-trivial effect on the price of the company shares if known to the public. It is information which an investor would be likely to use as part of the basis of his or her decision to deal in the company's securities i.e. to buy or sell shares, or exercise options in employee share schemes.

In most circumstances, if you are in a position where you have access to inside information of this nature, you will be notified that you are on an Insider List which is managed by our Company Secretarial team in Head Office. There may be occasions, for example, significant contract wins, where this may not happen so you should always check with Investor Relations or the Legal department if you are unsure.

From time to time you may also be notified that you are a 'Restricted Person' and have been added to a Confidential List. This may happen when you are involved in a confidential project where there is a possibility that there may be access to inside information as the project develops or you are involved in the preparation of financial results.

Please be aware:

- ✔ If you have access to inside information and use it to buy or sell shares, this is called insider dealing and is a criminal offence. Similarly, if you give this information to someone else who may or may not act upon it this is also unlawful.
- ✔ If you are notified you are on an Insider List or a Confidential List you must request clearance to deal in line with that policy.
- ✔ If you are ever in doubt of your authority to deal in the company's shares, please contact the Legal department.
- ✔ More generally, you should never disclose confidential information of any sort to third parties. This includes family and friends.
- ✔ All employees must comply with the Inside Information and Share Dealing Policy.

Practical examples:

- Q:** We have been told by a customer that we have won a very large contract – can I tell my colleagues who are not involved in the bid?
- A:** No, you should not discuss this with anyone until the award has been publicly announced.
- Q:** I have been asked to help do due diligence on a company that Ultra may be interested in buying and this has meant that I have had to travel to that company's offices overseas. My sister has asked me why I have been visiting this place, what can I tell her?
- A:** You can, of course, tell her that you are travelling for work but should not give any details about the company you are visiting – either its identity or specific location or why you are visiting.

Relevant Ultra policies

- Inside Information and Share Dealing Policy

Who can I speak to?

- Investor Relations
- Legal Department





Security of our systems

Everyone is responsible for helping to ensure that our systems remain protected against attack.

We are all aware of high-profile information systems attacks and breaches and Ultra too is not immune to attempts to compromise its information and systems. As a global, high-profile defence contractor, we are a regular target for hostile actors, as well as criminal hackers. All users of our IT are encouraged to be suspicious of information requests / e-mails that seem out of the ordinary and report them to IT.

Please be aware:

- ✓ Always ensure all your devices are password protected and follow procedures for logins and passwords to avoid accidents and data breaches.
- ✓ Always complete any relevant training that may be allocated to you.
- ✓ Keep your passwords private and never disclose them, even to people close to you; never let anyone use your company account.
- ✓ Remain alert to threats and think before opening e-mails, file attachments and links to the internet.
- ✓ Beware of 'phishing' emails that look real but are from fraudsters trying to obtain personal information, including passwords and payment information. Remember that sometimes, hackers will impersonate people known to you to try to gain access – always make sure that you are comfortable that the sender is who he or she appears to be.
- ✓ Save information and documents to the appropriate company servers.
- ✓ Report anything suspicious to your local IT department immediately.

Practical examples:

Q: Can I use the hotel or other public wifi to connect my laptop or phone to company systems or access the internet when I am travelling?

A. This depends on how your device has been set up – always check with your local IT team before you go.

Q. A colleague who is working from home has asked me to send company files to their home e-mail address. Is this OK?

A. No, you should refer to your local IT team to see if there is another way that your colleague can access the files.

Relevant Ultra policies

- Group Information Security Policy and Framework

Who can I speak to?

- IT department
- Your TCO (for SSA/Proxy companies)



Communications and Social Media

We respect your right to engage in social, professional and political dialogue outside the workplace. We are also committed to making sure that communications about Ultra and its businesses are accurate, reflect our views and are made by employees who are authorised to speak on our behalf.

Employees may contribute to Ultra's social media activities. For example, by managing a social media account with approval from their managers.

Employees must be aware at all times that, while contributing to the business's social media activities, they are representing Ultra. Our people who use social media as part of their job must adhere to the following safeguards.

We recognise that many employees make use of social media in a personal capacity. Whilst you may not be acting on behalf of the business, you should be aware that what you post could damage Ultra's reputation if you are recognised as being one of our employees. If you do discuss your work on social media (for example, sharing news or job opportunities), you should include in your profile a statement that 'the views stated are my own'.

Any communications that employees make in a personal capacity through social media must follow the same safeguards as set out above.

Practical examples:

Q: Is it OK to mention that I work for Ultra in my social media profile?

A: Yes, but you should be careful to make sure that any views you may express are not attributable to Ultra and that you do not inadvertently share anything that you shouldn't. For example, information about projects you are working on, contract wins that aren't yet public or personal information about any colleagues.

Q: Can we issue a press release about the latest contract win in my business?

A: You should check with Investor Relations first and consult the Communications Guidelines to ensure that it isn't inside information. You may also need your customer's consent before you can publish.

Please be aware:

Employees should use the same safeguards as they would with any other form of communication about the business in the public sphere. These safeguards are in our Communication Guidelines.

- ✓ Making sure that the communication has a purpose and a benefit for the business
- ✓ Obtaining permission from a manager or Facility Security Officer before embarking on a public campaign using social media; and
- ✓ Getting a colleague to check the content before it is published.



Relevant Ultra policies

- Communication Guidelines

Who can I speak to?

- Investor Relations



Use of Ultra resources

We want you to use company assets (including IT systems and equipment) appropriately and responsibly and protect them as if they were our own.

Please be aware:

- ✓ Use company assets only for the correct and authorised purpose.
- ✓ Ensure that any equipment is regularly maintained and physically secured when not in use.
- ✓ Do not abuse company assets for your personal use.

Practical examples:

Q: Can I borrow the company's equipment at the weekend to fix something that is broken at home?

A: No, the company's equipment is only permitted to be used for work purposes.

Q: Can I use my company-provided cell or mobile phone for personal use?

A: Reasonable personal use is permitted but you should only use your company number and e-mail for non-work purposes as permitted by the Company's IT policies.

Relevant Ultra policies

- Asset Management Policy
- Group Information Security Policy and Framework
- Acceptable Use Policy

Who can I speak to?

- IT department
- Your Technology Control Officer (for SSA/Proxy companies)

Acknowledgment

By certifying this Code of Conduct, you are acknowledging that:

- You have read and understood it.
- You have had the opportunity to ask questions about how it affects you and your work.
- You will ask the right questions when you are not sure about what to do.
- You will comply with it in letter and spirit, respecting the rights of others and behaving with integrity, honesty and in an ethical manner.
- You will complete all required training within the appropriate time and ask for it if you don't get it.
- You will ensure that all people who report to you will receive the appropriate training and guidance.
- You understand your obligation to Speak Up regarding any suspected violation in a timely manner.
- You will co-operate in any investigation or any possible violation.

Contact us

For more information relating to our Code please contact:

Legal department:

legal@ultra-electronics.com

Investor Relations:

investorrelations@ultra-electronics.com



Visit Speak Up to report a concern or ask a question
<https://speakup.ultra.group>

Visit the website at:

www.ultra.group

Visit the extranet at:

www.extranet.ultra-electronics.com

