

Our Code of Conduct



Knowing Right from Wrong

Foreword from Our CEO, Patrizio Vinciarelli

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Vicor Standards

Personal Responsibility

Protecting Workers

Protecting the Company

Vicor was built on the principles of accountability, commitment, respect, reward, and safety. We recognize that adhering to our Code of Conduct not only makes Vicor a better place to work, but it also brings innovation and success to our valued customers, partners, suppliers, and community.

The Vicor Code of Conduct is the core of who we are as professionals and members of our community. It is the framework that guides our work ethic and helps us distinguish right from wrong. It defines our expectations of every Vicor employee and our partners who represent Vicor. When faced with a suspected violation, the Code of Conduct provides clear instructions on how to seek help.

We are accountable to all our stakeholders and promote individual responsibility. And as representatives of Vicor, we ensure that everyone is committed to fostering a healthy and safe work environment. We respect and treat with dignity all those we work with to foster an environment of inclusion that drives innovation and personal and communal success. When Vicor succeeds, we all succeed — and we endeavor to recognize and reward our employees.



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Introduction

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Vicor designs, manufactures and markets innovative, high-performance modular power components, from bricks to semiconductor-centric solutions, to enable customers to efficiently convert and manage power from the wall plug to the point-of-load.

This Code of Business Conduct, or the Code, is an ethical baseline that applies to conduct in Vicor Corporation and its subsidiaries, or Vicor or the Company, and the communities in which Vicor operates.

The Code applies to the actions of all Covered Individuals, who are:

- Board members
- Elected officers
- Employees – permanent and temporary
- Permanent or temporary individual contractors
- Shareholders

The Vicor Board of Directors, or the Board, or any Company-designated body identified by the Board will be responsible for monitoring compliance with the Code. The daily administration and interpretation of the Code has been assigned to the Chief Compliance Officer, or CCO.

This Code is accessible through the Company website, its Intranet Network site, the Compliance Department, and the Human Resources Department.

Vicor was built on and unconditionally follows five cardinal principles:

Accountability, or ensuring that oversight travels up and down the chain of command.

Commitment, as coworkers are most productive when healthily invested in their work and each-other.

Respect, which upholds dignity and underlies constructive feedback.

Reward, is the idea that people deserve and are motivated by positive consequences for ethical actions.

Safety, which is the identification and minimization of risks.

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Applying the Code

The Code cannot account for every possible situation, so Covered Individuals can ask themselves these questions when dealing with gray areas. Alternatively, they can contact a manager, or the Compliance, or Legal Departments; their contact information is included in the next section.

There are also general guidelines Covered Individuals should follow at all times:

- Review Company policies;
- Participate in all of the required trainings as well as those that are offered; and
- Speak up if something's not right by consulting your manager, Legal, Compliance, or Human Resources Departments.

Ask yourself...	Am I authorized to do this?
Could this hurt Vicor?	Is my or someone else's health or safety at risk?
Do I feel uncomfortable with this?	Would I want news media reporting on this?

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Questions and Concerns

If a Covered Individual has a Code-related question, or suspects an offense, they can contact their manager or the Compliance, Human Resources, or Legal Department(s). Covered Individuals may also submit questions or concerns via the Lighthouse Hotline — which can be reached via:

- reports@lighthouse-services.com
- English-speaking U.S. and Canada: 877-222-1978
- Spanish-speaking U.S. and Canada: 800-216-1288
- French-speaking Canada: 855-725-0002
- Spanish-speaking Mexico: 01-800-681-5340
- All other countries: 800-603-2869
- Facsimile, or fax, at (215) 689-3885

- An app for anonymous reporting — this app can be activated using the keyword, “vicr” and can be downloaded using this link: [www.lighthouse-services.com/documents/Using the Lighthouse Anonymous Reporting App.docx](http://www.lighthouse-services.com/documents/Using%20the%20Lighthouse%20Anonymous%20Reporting%20App.docx).

In order to use the worldwide hotline, a Covered Individual must use the right country-specific access code, and follow the instructions, detailed in this link: [www.lighthouse-services.com/documentlink/International Toll-free Hotline Access Instructions.pdf](http://www.lighthouse-services.com/documentlink/International%20Toll-free%20Hotline%20Access%20Instructions.pdf).

If a Covered Individual decides to report using email or fax, they must include the Company’s name in their report.



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Questions and Concerns

If misconduct or a violation involves a financial or accounting irregularity, bribery, the CEO, or any direct reports to the CEO or Vice Presidents, Covered Individuals should notify Vicor's Audit Committee — which can be reached (anonymously, if desired) via the Corporate Governance Hotline at (833) 976-2060. Alternatively, concerns can be mailed to:

Vicor Corp.
P.O. Box 1929
Andover, MA, 01810
Attn: Audit Committee of the Board of Directors

If misconduct or a violation involves a data privacy-related offense, then Covered Individuals should notify the Company via privacy@vicr.com.

No Retaliation

Vicor prohibits retaliation against any Covered Individual who participates in any investigation of a policy, Code, or legal violation(s).

Anyone who participates in retaliation can be disciplined — up to and including termination of employment.

If a Covered Individual believes they have been retaliated against, Vicor encourages them to contact the Compliance or Human Resources Department(s).

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Following the Law

Vicor is dedicated to complying with all applicable regulations. Furthermore, Vicor recognizes its obligations to help protect privacy, the planet, and workers in the Company's supply chain.

Violating any regulation may also bring serious penalties for a Covered Individual, their coworkers, or the Company as a whole.

This chapter identifies key laws, regulations, and other information Covered Individuals should always keep in mind as they do their jobs.

Bribery and Corruption

All Covered Individuals are prohibited from engaging in bribery — no matter the context. “Bribe” means giving someone money, gifts, or services in order to improperly influence how they do their job. Two primary laws govern Vicor conduct in this respect.

The U.S. Foreign Corrupt Practices Act, or FCPA, prohibits anyone in the U.S. from participating in bribing a foreign official. The law also describes some record keeping crimes, which can sometimes carry greater penalties than bribes.

The U.K. Bribery Act applies to both domestic and international affairs. Also, it pertains to all interactions – not just those with officials. What this law has in common with the FCPA, though, is how it applies to people and groups.

Dealing with Governments

Interacting with government officials from any country generally triggers more scrutiny than dealing with private citizens. Consequently, Covered Individuals should be especially cautious when doing the former.

For this reason, the Company has also banned giving a gift of any value to a government official.

The Company does not make contributions to political campaigns, candidates for any office, non-governmental organizations, or NGOs, religious organizations, and the like.

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Insider Trading

Covered Individuals cannot consider any nonpublic information when deciding to buy or sell securities of the Company — or any other organization. Doing otherwise is called insider trading. For example, a Covered Individual could violate the Company's insider trading restrictions by using nonpublic Company information to "short" a stock — that is, sell it in anticipation of a drop in value.

This drop would be due to factors known only by a Vicor "insider" (in this case, the seller). Vicor enforces blackout periods as well; these are intervals when Covered Individuals may not trade Company securities.

Vicor designates certain individuals as Section 16 insiders, per U.S. Securities and Exchange Commission, or SEC, rules.

Fraud

Financial regulations around the world and in the U.S. are intended to protect consumers, sellers, and investors — whether they are individuals or companies. Violations of these laws usually carry serious fines or prison sentences.

If a Covered Individual suspects any abnormalities in a financial document, they should immediately contact the Audit Committee.

All financial records should, per applicable Vicor policies and laws, be retained for an interval sensitive to the type of record — forever in some cases — and per the Company's Retention Policy.

Fair Competition

The U.S. and other countries have antitrust, or unfair competition, laws intended to promote free and fair trade and crack down on monopolies. These laws typically prohibit companies from making price-related arrangements with competitors, or "price fixing," and unfairly using market power or intellectual property (Consolidating sway in a market — for example, by buying out competitors — and then hiking prices is a classic way companies have abused their power.).

Consequently, no Covered Individual may communicate with third parties about competitive information like position, costs, market distribution, or pricing — unless they have appropriate authorization to do so.

The Audit Committee should be notified of any correspondence that covers these topics.

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Cybersecurity

Any technology provided to a Covered Individual by Vicor must be used, maintained, and returned to the Company per Company instructions and policies. Furthermore, a Covered Individual should not use work devices for purposes that fall outside the scope of their professional obligations to the Company.

The Internet network that is used by Vicor hardware and software is also the property of Vicor — and should only be used for work purposes.

And, even with the Company's stringent cyber-security measures, Covered Individuals should still remain vigilant for any possible digital security threats. For these threats can imperil the assets, privacy, and security of the Company and its workers.



For instance, hackers can infiltrate the Company network by sending a Covered Individual a link that masquerades as a login portal to a Vicor service but, instead, downloads a virus when “logged onto.”

Fortunately, preventing such harm is simple – and can be done by carefully reviewing, with Information Technology, or IT, Department or management help, or not opening any unsuspected or suspicious email attachment or login link (or login request).

Data Privacy

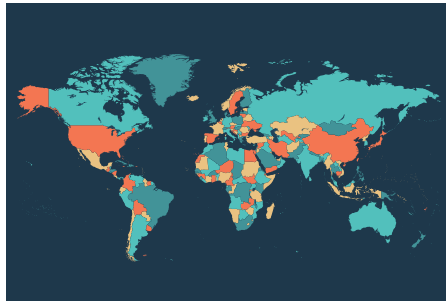
Vicor is committed to respecting Covered Individuals' data privacy rights under applicable laws like:

- The California Consumer Privacy Act, or CCPA;
- The E.U. General Data Protection Regulation, or GDPR;
- The ePrivacy Directive, or ePD; and
- The U.K. GDPR, which implemented the GDPR post-Brexit.

For, even though all data on Vicor computers and other such devices is, ultimately, the property of Vicor, the subjects of said data still have privacy rights under one or more of the aforementioned laws.

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Trade Regulations



Abiding by trade laws is, ultimately, the collective responsibility of all Covered Individuals — even though Compliance is the Department most intensely focused on this issue. Therefore each Covered Individual should familiarize themselves with the below information.

The Bureau of Industry and Security, or BIS, of the U.S. Commerce Department ensures U.S. companies comply with federal export and treaty rules. Perhaps most importantly, the BIS enacts the Export Administration Regulations, or the EAR, to control international trade.

BIS mandates that records of an item's (which can be material or immaterial) exportation and re-exportation activity be maintained at least five years after the most recent instance of such activity; "activity" is defined very broadly.

And the Office of Foreign Assets Control, or OFAC, of the U.S. Treasury Department applies U.S. trade and foreign policy goals and laws to foreign actors. To do this, OFAC sanctions individuals and organizations. For the most part, no organization that does business in the U.S. may do business with any sanctioned entity.

Vicor also takes reasonable efforts to comply with other applicable export and sanctions regulations from around the world.

The Environment

An established focus on energy efficiency drives a Company-wide emphasis on preserving resources and abating pollution in the supply chain.

Therefore, all Covered Individuals responsible for the enforcement of Vicor environmental policies must outline and teach a program that covers the following:

- Handling and disposing of hazardous waste, and other pollutants;
- Preventing the contamination of storm-water runoff; and
- Recording, reporting, and analyzing the usage of natural resources — as well as observing and analyzing how efficient their use is.

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Know Your Third Party

With the expansion of regulations, the necessity for companies to audit their third parties — suppliers, vendors, people affiliated with them, and others — has increased dramatically. For today, laws often assign culpability for violations not only to offenders, but also to parties these actors are connected with.

10 things to collect and analyze before starting a contract with a company

- Its legal name
- Its various contacts — unique phone numbers for various departments, for example
- The address (es) of its location(s)
- Any information it discloses on its website
- Its tax identification number
- Its Data Universal Numbering System, or DUNS, number
- All the business it conducts (and where)
- Its beneficial owner(s) — someone who, broadly speaking, has voting power regarding securities, the power to direct voting on securities, or investment power that includes the authority to dispose, or to direct disposition of securities
- Any indirect ownership it might have over another entity (for instance, a third party owning a company that, in turn, owns another company)
- Whether it has done business with Vicor in the past

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Personal Responsibility

Conflicts of Interest

A conflict of interest, or “self-dealing” or a conflict, occurs when a personal interest of a Covered Individual interferes with their ability to act in the best interest of the Company. In other words, self-dealing has the potential to benefit a Covered Individual at the expense of Vicor. As a result, conflicts, and even the appearance of any conflict, must be avoided — or disclosed to the Compliance or Legal Department(s).

Yet the conditions that define a conflict are variable. Therefore, a situation that has not yet presented a conflict could in the future.

The following areas are typically where conflicts of interest occur:

- Business opportunities cultivated through work at Vicor
- Donations
- Gifts, entertainment, and other business courtesies
- Inventions or developments
- Outside employment
- Personal investments
- Relationships with friends, family and co-workers
- Use of Vicor assets for personal reasons

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Gifts and Entertainment

Accepting any business courtesy from a Vicor competitor or partner could create a conflict of interest or, at least, the appearance of a conflict of interest — especially if a courtesy's value is substantial.

The Company permits Covered Individuals to give and receive gifts or small tokens of appreciation valued at \$150 or less.

However, no Covered Individual is ever permitted to give a gift to or accept a gift from a government official — no matter the value.

Non-alcoholic, perishable gifts of any worth, though, can be shared at the office among Covered Individuals.

All gifts must be approved by the Compliance Department.

How to avoid business courtesy conflicts

- Accept only non-cash gifts — with no strings attached (explicitly or implicitly) — valued under \$150
- Ensure that a gift is ethical, and legal to give and possess
- Never give or accept a gift when they suspect an improper or illegal motive
- Refuse and return gifts valued over \$150
- Contact a manager after accepting a gift valued over \$150 which could not, for whatever reason, be rejected
- Contact the Compliance or Legal Department(s) for guidance when needed

Personal Investments

Covered Individuals should avoid investing in Vicor competitors or partners, as having a stake in a rival's success could cause a Covered Individual to harm the Company.

Covered Individuals must evaluate each of their investments to determine if any looks like a conflict. These points should be considered:

- How much of the company the investment represents?
- If the company is privately or publicly traded?
- The investment size — relative to personal net wealth?
- The level of influence the Covered Individual has on the other company due to investment?
- And the overlap between the other company's business and the investor's position at Vicor?

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Outside Employment and Business Activities

Outside employment

Covered Individuals must avoid accepting employment, board seats, or consulting roles at Vicor competitors or partners. And a Covered Individual should not start their own business if it has the potential to compete with Vicor.

Covered Individuals should notify the Legal Department before accepting a position at an external organization or starting a business.

Finally, any business opportunity cultivated or discovered through a Covered Individual's work at Vicor belongs to the Company.

If there are questions about outside employment or opportunities, the Human Resources or Legal Department(s) can be contacted.

Inventions

Developing or helping develop inventions (outside job responsibilities) related to Vicor products, related to a Covered Individual's position at the Company, or developed using Vicor resources or infrastructure creates a conflict of interest.

Additionally, if a Covered Individual uses the Company's confidential information for their own purposes, they are likely violating an employment contract.

Any questions about inventions or the terms of employment with Vicor can go to the Legal Department.

Personal Relationships

Managers in a familial or romantic relationship with another employee should report that relationship to the Human Resources Department, or HR, if the employee is being considered for a position subordinate to them.

Also, certain relationships within Vicor may:

- Compromise the ability of a Covered Individual to do their job,
- Create uncomfortable situations,
- Or suggest favoritism, unfairness, or harassment.

Any questions or concerns about personal relationships can go to HR.

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Discrimination and Harassment

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In hiring

Vicor is an equal opportunity employer and does not discriminate based on race, color, sex, gender identity, religion, national origin, ancestry, age, sexual orientation, marital status, family-care status, veteran status, physical disability, medical condition, or any other characteristic covered by law.

All decisions about recruiting, hiring, and promotions are to be based solely on individual qualifications for a position.

Similarly, all other personnel matters like compensation and benefits shall be administered free from any illegal discriminatory practices.

In the workplace

Discrimination and harassment will never be tolerated at Vicor, as the Company promotes a work environment free from unfair treatment, discrimination, verbal and physical harassment, disruption, harmful interference, and other actions that could create a hostile environment or situation.

If someone thinks they have been discriminated against or harassed (or witnessed discrimination or harassment) by another Covered Individual or affiliate of a Vicor partner, they are encouraged to report the incident to their supervisor and the Human Resources Department.

Supervisors who learn of an incident must immediately report it to Human Resources.



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Labor Rights

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Freedom of association

Vicor policies ensure that workers' rights to collective bargaining and unionization are respected in accordance with all applicable laws.

Furthermore, workers must be able to speak freely and openly about working conditions, pay, and other professional matters.

Hours and pay

All Vicor workers are unconditionally guaranteed the minimum wage of the jurisdiction they work in.

And a supervisor may not require anyone to work over the weekly limit of the jurisdiction where the latter person labors – with two exceptions:

- Overtime, which must be consented to freely and entail an hourly wage greater than a worker's normal pay; and
- Workplace emergencies.



Protecting Workers

Health and Safety

Since Vicor is committed to a healthy, safe, and violence-free work environment, activities or behaviors that present any risk to the health, safety, or security of a Covered Individual or visitor are forbidden.

Covered Individuals are encouraged to report any health, safety, or security risks to the Human Resources Department, or HR. If there is an emergency, Covered Individuals should contact the local police or fire department(s) or (an) other emergency responder(s).

Physical security

If an individual has been terminated from employment or a contract with Vicor, then their badge, which they cannot enter a Company building without, must be rendered nonfunctional immediately.

In order to minimize the probability of a security risk, no Covered Individual may let someone into a Vicor Building if the person trying to enter cannot show their badge or get their badge to work. However, permitting entry under these conditions is allowed given appropriate authorization or a threat to safety outside the building (like a natural disaster or other imminent danger or authorization from an appropriate party).

Vicor is not responsible or liable for the loss of or damage to any personal property of Covered Individuals, even if this occurs on Company premises.

Drugs and Alcohol

Vicor facilities must be free of alcohol and drugs of abuse, and the Company insists that Covered Individuals:

- Work entirely free of the effects of any illegal psychoactive substance(s);
- Do not possess or use alcohol or (an) illegal drug(s) on Company premises; and
- Do not report to work directly after consuming alcohol or (an) illegal drug(s).

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Human Rights

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Vicor is committed to eliminating forced labor, a serious human rights violation, from its supply chain. The Company observes three key laws in this area.

The California Transparency in Supply Chains Act

The California Transparency in Supply Chains Act requires companies that gross more than \$100 million annually, do business in the state, and designate themselves manufactureres or retailers for tax purposes to make public disclosures about their supply chains.

These disclosures must be clearly advertised and linked on a company's site and delineate what efforts a company takes to detect and handle abuses, like human trafficking, among its suppliers and other third parties.

To find Vicor's disclosure, readers can go to the Company's website.

The U.K. Modern Slavery Act, or MSA

The MSA's purpose is to weed "modern slavery" out of the supply chains of companies that do business in the U.K (which Vicor does).

Modern slavery, per the law, denotes slavery, servitude and other forced labor, human trafficking, and exploitation – which means securing services through force, threats, or deception.

The law targets both those directly involved in modern slavery and those who "[commit] an offense via aiding, abetting, counselling or procuring." This latter group includes businesses who know about abuses by their third parties.

The Company's entire modern slavery policy, its Modern Slavery Statement, can be found on its website.

The U.S. Federal Acquisition Regulation, or FAR, Rules on Combating Trafficking in Persons Act

This Rule identifies certification and internal training processes federal contractors must do to eliminate human trafficking and forced labor from their supply chains.

The Rule stresses the illegality of recruitment fees, or sums people pay to an employer to start working. These fees are often used to force people into debt bondage — an arrangement in which a person has to "work off" a debt, like a recruitment fee, forced on them.

The Global Human Trafficking Hotline can be reached by phone at 1-844-888-FREE and by email at help@befree.org.

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Intellectual Property

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Vicor intellectual property, like trademarks, logos, trade secrets, “know-how,” manufacturing processes, and patents, encompasses vital assets. Therefore, any loss or unauthorized use of any intellectual property can cause serious financial harm for the Company.

Covered Individuals must, then, designate trade secrets, sensitive material, and any such intellectual property as confidential using the appropriate designation approved by the Legal Department, e.g. Vicor Confidential, or Vicor Trade Secret, etc.

Vicor requires Covered Individuals to report any suspected misuse of Vicor intellectual property (or what seems like intellectual property) to the Legal Department.

And as the Company urges respect for its intellectual property rights, Vicor, in turn, urges respect for the intellectual property rights of other parties.

When dealing with another party's intellectual property in any way, a Covered Individual must seek guidance from the Legal Department:

- Before exchanging information;
- While handling the information; and
- If access to the information was unexpected, immediately after receiving access.



Additionally, before entering into or executing a nondisclosure agreement, or NDA, on behalf of himself or herself or Vicor, a Covered Individual must contact the Legal Department for assistance.

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Confidential Materials

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If information is not marked as confidential...

Ask yourself: Is this public knowledge?

Yes!

Then the information is unlikely to be confidential.

No!

Then a Covered Individual should assume the information is confidential and, therefore, follow all relevant internal policies and laws about sharing confidential information.

Maybe?

The Legal Department should be consulted.

No Covered Individual may disclose confidential information, or information the Company does not share publicly, to anyone unauthorized to know or receive it.

Furthermore, all Covered Individuals must properly secure, label, and dispose of Vicor confidential information — per applicable internal rules and laws. They should protect confidential information Vicor receives under non-disclosure agreements, or NDAs, and ensure that trade secrets and other information deemed confidential remain within the Company or among the parties in a non-disclosure agreement with Vicor.

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Other Property

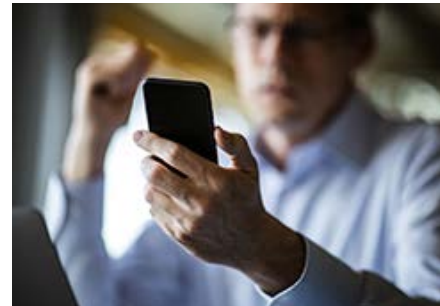
Facilities

All Covered Individuals must take reasonable measures to prevent damage to company facilities.

Vicor reserves the right to deny any Covered Individual physical access to the Company's facilities at the Company's discretion — so long as a denial follows Vicor's internal policies and applicable laws.

Money

If a Covered Individual has been authorized by an appropriate party to use the money of the Company, usually through a Company credit card, then they may not use said money for any purpose(s) other than that or those specified by the authorizing party.



Doing otherwise can constitute embezzlement, a state or federal crime for which the employment of a Covered Individual may be terminated and they sued or prosecuted.

All records of transactions a Covered Individual makes with Company money must be returned to the party who authorized the transaction.

External Communications

Covered Individuals must be cautious (and consult with a relevant authority) when communicating about Vicor publicly or to outside parties. This policy is meant to ensure that Covered Individuals do not:

- Disclose confidential information; or
- Create an appearance that they represent Vicor (unless specifically authorized to do so).

This rule extends to all formal communications — as well as interactions with or communication through the press or another medium (like social media such as Twitter).

Covered individuals are also required to confer with their managers and the Legal Department before accepting any speaking engagement on the Company's behalf.

Acknowledgment

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I acknowledge that I have reviewed and understand Vicor Corporation's Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code.

Date

Employee signature

Complete name (please print)

Position

Other Inquiries

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If the reader has any questions that were unanswered by this Code, they can contact the Compliance, Human Resources, or Legal Department(s).