

# **GIGA-TRONICS, INC.**

## **CODE OF ETHICS**

### **I. INTRODUCTION**

The Code of Ethics of the Company states the general rules to be followed by the Company employees, officers and directors in order to achieve a conduct that reflects our ethical principles. Our Code of Ethics provides a framework for ethical business conduct and is not intended to establish rules governing every possible instance that could potentially affect the reputation of the Company. Employees, officers and directors should also use common sense and prudence.

### **II. COMPLIANCE STANDARDS**

The Board of Directors is responsible for applying and interpreting these policies. The Board may designate and supervise an Ethics Officer who will be responsible of applying these policies to specific situations and who will have the authority to interpret these policies in any particular situation. Any questions relating to how these policies should be interpreted or applied should be addressed to the Board or the Ethics Officer. Any Board member may direct any such questions to another director, the Ethics Officer or counsel to the Company. An employee who is unsure of whether a situation violates this Code should discuss the situation with the Ethics Officer to prevent possible misunderstandings.

An employee who becomes aware of any existing or potential violation of laws, rules, regulations or this Code is required to notify his or her immediate supervisor, the Ethics Officer or the Board of such violation or potential violation. The Company will not allow retaliation for reports made hereunder in good faith. In addition, the Company may not retaliate against any employee for providing information or assisting in the investigation of any law enforcement or regulatory agency.

### **III. CONFLICTS OF INTEREST**

A conflict of interest occurs when an individual's personal interest interferes or appears to interfere with the interests of the Company. If a situation arises that may give rise to a conflict of interest, it must be reviewed and approved by the Company's Board. An employee, officer or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself or for any other person. Any employee, officer or director who is aware of an actual or potential conflict of interest is required to bring the matter to the attention of the Board or Ethics Officer promptly.

### **IV. CORPORATE OPPORTUNITIES**

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. In case of doubt, employees, officers and directors should make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by the Board or the Ethics Officer.



## V. CONFIDENTIALITY

In carrying out the Company's business, employees, officers and directors often learn confidential or proprietary information about the Company, its customers, suppliers or joint venture parties. Employees, officers and directors must maintain the confidentiality of all such information entrusted to them, except when disclosure is authorized or legally required.

## VI. FAIR DEALING

We do not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, clients, service providers, suppliers, competitors and employees. All employees, officers and directors must deal with the Company's customers, suppliers, service providers, competitors and employees without regard to race, color, religion, sex, national origin, sexual orientation, age, disability, military service or marital status.

## VII. PROTECTION AND PROPER USE OF CORPORATE ASSETS

All employees, officers and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.

## VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS INCLUDING INSIDER TRADING LAWS

It is the Company's policy to comply with all applicable laws, rules and regulations. Each employee, officer and director should adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is illegal and against Company policy for any individual to profit from undisclosed information relating to the Company or any other company. Anyone who is aware of material nonpublic information relating to the Company may not purchase or sell any of the Company's securities. Also, it is against Company policy for any employee, officer or director who may have material nonpublic information about any of our customers or clients or any other company to purchase or sell the securities of that company.

If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies that you are familiar with by virtue of your work for the Company, you should consult with the Board, Ethics Officer or, with management's approval, counsel to the Company.

## IX. DISCLOSURE OF FINANCIAL INFORMATION

The Company through its senior financial officers will make full, fair, accurate, timely and understandable disclosure of information that is required to be made public pursuant to federal security laws.

## X. WAIVERS OF THIS CODE

From time to time, the Company may waive some provision of this Code. Any employee, officer or director who believes that a waiver may be appropriate should contact the Ethics Officer, another director or, with management's approval, counsel to the Company. Under the rules of The NASDAQ Stock Market, any waiver of the Code for executive officers or directors may be made only by the independent members of the Board of Directors and must promptly be disclosed to stockholders.



## XI. OBSERVANCE OF THIS CODE

A violation of this Code is a serious offense and may constitute grounds for disciplinary action, which may include termination of employment or removal from the Board of Directors. Protecting the Company's integrity is the responsibility of the Company's directors, executive officers and employees.

## XII. ANONYMOUS REPORTING

To facilitate and encourage the reporting of illegal, unethical or other improper conduct, the Company maintains, on a confidential basis, a toll-free telephone number for this purpose. The Company will investigate alleged violations diligently. Every employee is assured that he or she will not suffer any retaliation by another employee, officer or director of the Company for reporting a violation that is within his or her knowledge utilizing this telephone service. The Company assures each employee that it will maintain all reports of improper conduct in the strictest confidence to the extent permitted by law.