



VSE CORPORATION
CONSOLIDATED GENERAL POLICY MEMORANDUM NO. 1300

DATE: August 21, 2023
OWNERS: F. Tehrani, Chief Legal Officer, and K. Stafford, Chief Human Resources Officer
APPROVED: J. Cuomo, President & Chief Executive Officer
SUBJECT: Code of Business Conduct and Ethics
REVISION: 7.0

1. PURPOSE

The Board of Directors of VSE Corporation (together with its subsidiaries, the “Company” or “VSE”) has adopted this Code of Business Conduct and Ethics (this “Code”) to aid the Company’s directors, officers and employees in making ethical and legal decisions when conducting the Company’s business.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide the directors, officers, and employees of the Company. The Company’s directors, officers and employees generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations you may have to the Company. Instead, this Code should be viewed as imposing the minimum standards the Company expects from its directors, officers and employees in the conduct of the Company’s business.

The Company encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and spirit of this Code. If you have any questions about this Code, you can consult with the Chief Legal Officer or the Chief Human Resources Officer, as appropriate. You can also refer to VSE’s Employee Guidebook for further information on topics addressed in this Code.

It is the Company’s expectation that suppliers, contractors, consultants, and others that work for and with the Company will act in a way consistent with the principles in this Code when conducting business with the Company. Additionally, when conducting business with the Company, all suppliers must also adhere to the VSE Supplier Code of Conduct.

2. SCOPE

This Code is intended to deter wrongdoing and to promote the following:

- a. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest that may exist involving personal interests and professional responsibilities;

- b. full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other communications made by the Company;
- c. compliance with applicable governmental laws, rules, and regulations;
- d. the prompt internal reporting of violations of this Code to the appropriate person or persons identified in this Code;
- e. accountability for adherence to this Code; and
- f. adherence to a high standard of business ethics.

3. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them. Although not all employees, officers and directors are expected to know the details of these laws, when it becomes difficult to determine which law, rule or regulation is applicable or if its interpretation is unclear, consult with the Company’s Chief Legal Officer before taking any action.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the Chief Legal Officer. While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation in good faith. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

4. CONFLICTS OF INTEREST

All directors, officers, and employees must avoid any investments, business interests or other associations with third parties which interfere with or influence their responsibility to act in the Company’s best interests. A “conflict of interest” occurs when an individual’s private interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has

interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. The benefits may be direct or indirect, financial or non-financial, through family connections, personal associations or otherwise. Loans to or guarantees of obligations of employees and their family members may create conflicts of interest.

Service to the Company should never be subordinated to personal gain or advantage. Conflicts of interest, whenever possible, should be avoided. Clear conflict of interest situations involving directors, officers, and employees who occupy supervisory positions or who have discretionary authority in dealing with any third party may include the following:

- any significant ownership interest in any customer or supplier;
- any consulting or employment relationship with any customer, supplier, or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities to the Company;
- being in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefit of any family member; and
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable directors, officers, or employees are permitted to so purchase or sell.

It is a conflict of interest for an officer or employee to work simultaneously for a competitor, customer, or supplier. The best policy is for directors, officers, and employees to avoid any direct or indirect business connection with the Company's customers, suppliers, and competitors, except on the Company's behalf.

Although conflicts of interest are generally prohibited as a matter of Company policy, conflicts do arise and exceptions to the general policy may be made on a case-by-case basis after review and approval by the President and Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer, or the Chief Human Resources Officer, as appropriate, or in the case of executive officers or directors, the Board or the Audit Committee.

5. INSIDER TRADING

In general, it is unlawful – and it is against Company policy – for an insider to buy or sell VSE stock when the insider has material information about the Company that the general public does not have. The term “insider” includes directors, officers, employees and other persons such as family members who may have important information about the Company which has not been made available to the general public.

To comply with the law, the Company has adopted a policy that (a) no insider will trade VSE stock when the insider has material nonpublic information about the Company, (b) no insider will

release nonpublic information about the Company without the Company's authorization, and (c) the Company will make public all material information about the Company in a timely manner in Company news releases or similar official sources. Violation of the Company's Insider Trading Policy could result in termination of employment or other disciplinary action depending on the insider's relationship to the Company. See VSE's CGPM-1201: Insider Trading Policy for further information on this subject.

6. CORPORATE OPPORTUNITIES

Directors, officers, and employees are prohibited from taking for themselves personally or directing to a third party any opportunity that is discovered using corporate property, information, or position without the consent of or under guidelines approved by the Board. No director, officer, or employee may use corporate property, information, or position for improper personal gain, and no director, officer, or employee may compete with the Company directly or indirectly. Directors, officers, and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

7. COMPETITION AND FAIR DEALING

The Company seeks to compete in a fair and honest manner. The Company also seeks competitive advantages through superior performance rather than through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director, officer, and employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, service providers, competitors, and employees. No director, officer, or employee should take unfair advantage of anyone relating to the Company's business or operations through manipulation, concealment, or abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

8. DIVERSITY AND EQUAL OPPORTUNITY COMMITMENT

In recognition of the broad diversity of cultures represented across the Company's global customer and employee base, the Company upholds workplace diversity as an essential part of the Company's ability to maintain long-term growth success. The Company is committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination of any kind. It is the Company's policy to comply fully with all laws providing equal opportunity to all persons without regard to race, color, religion, sex (including pregnancy, gender identity, and sexual orientation), national origin, age (40 or older), veteran status, disability, genetic information, or any other protected category under applicable law.

9. HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of alcohol or drugs that are illegal or impair the ability to perform functions of the job. The use of illegal drugs or alcohol in the workplace will not be tolerated. Any supplier or customer, while on Company property, must comply with all Company health and safety policies.

10. RECORD KEEPING

All Company books, records, accounts, and financial statements must be maintained in reasonable detail, must accurately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

11. CORPORATE DISCLOSURES

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the SEC and in other public communications. The Company has established a Disclosure Committee to report to and assist the Company's President and Chief Executive Officer and Chief Financial Officer in designing, establishing, maintaining, reviewing and evaluating the Company's controls and other procedures of the Company that are designed to ensure that (i) the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 and other information disclosed in writing by the Company to the SEC, the Company's stockholders or the investment community is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) the written information otherwise publicly disclosed by the Company complies with the controls and procedures designed to ensure that such information is identified and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

12. CONFIDENTIALITY

Except when disclosure is authorized by an executive officer or required or mandated by laws or

regulations, directors, officers, and employees must maintain the confidentiality of information of any kind, nature, or description concerning any matters affecting or relating to Company employees or services provided by the Company to its clients, business partners, suppliers, and governmental affairs. Confidential information includes all non-public information provided by the Company's clients, joint venture and business partners, and suppliers, as well as any Company proposals made to current or prospective customers.

The Company prohibits any unauthorized use of confidential information in any instance without prior authorization. The Company's directors, officers, and employees must ensure that all information deemed confidential is safeguarded before, during, and after the course of employment at the Company. This includes following policies around Artificial Intelligence (AI) tools which includes not inputting any confidential information or names into AI applications that may create risk of exposure. All employees are required to sign and comply with the Company's Proprietary Rights Agreement.

13. USING SOCIAL MEDIA

Social media is an important, dynamic way for people to communicate and create content. If used appropriately, social media can be an efficient means of sharing information, marketing, and communicating with the Company's consumers and business partners. However, if used improperly, social media may expose the Company to additional risk. Always exercise good judgement when posting on social media and be aware that inappropriate conduct can negatively affect the Company, customers, employees and yourself.

It is prohibited for a director, officer, or employee to post any confidential information about the Company. During employment and following separation from employment with the Company, employees also should not use social media to disparage the Company, or its customers, suppliers, or related parties or make misleading or unsupported statements about the Company, its business, or its products or those of its competitors. It is prohibited to post material that is obscene, threatening, derogatory or abusive toward any other employee, a member of any protected class, and any officer, director, customer, or supplier of the Company. It is also prohibited to use any Company, client, or a third-party logo, trademark or material on a website or blog post unless it has been cleared for public use or been otherwise approved by an employee's manager.

Although the Company does not seek to control or monitor personal participation in social media, employees should not give the impression that the voices and opinions they express online are those of the Company unless their job duties include sharing such views. Employees also should use extreme discretion when sending any personal communications using Company computer systems or other Company devices.

14. COMMUNICATIONS WITH THE PUBLIC AND THE MEDIA

The Company's communications with or disseminated to the investing public must be honest and straightforward. Ethical behavior is a core value of the Company. To ensure that the Company's communications are always accurate and consistent, a limited number of individuals within the Company (including VSE's President and Chief Executive Officer, Chief Financial Officer, and VP, Investor Relations and Communications) are responsible for communication on the Company's behalf. Only those individuals with authority to speak publicly on the Company's behalf with respect to matters that could impact the trading of VSE stock may do so. If an employee does not have this authority and is approached by a member of the public or the media, the employee should refer them to the President and Chief Executive Officer, the Chief Financial Officer or the VP, Investor Relations and Communications as promptly as possible.

15. "HOTLINE" REPORTING AND INVESTIGATION

The Company maintains an independent third-party hotline service to report actual or suspected violations of this Code, any waste, fraud, or abuse, and any complaints about VSE accounting, internal controls, auditing matters, or other financial concerns, including fraudulent record keeping or reporting. The hotline is a toll-free telephone number for use in the United States that is available 24 hours a day, 365 days of the year. Employees also have the option to submit an anonymous report through the Lighthouse Services Website (<https://www.lighthouse-services.com>).

Suspected violations reported by the third-party hotline services or by any other reasonably reliable process will be promptly investigated and action will be taken in compliance with clear and objective standards, such as this and other written and published VSE policies and procedures. The Chief Legal Officer and the VP, Internal Audit, are jointly responsible for assessing and ensuring the fairness of the process used to determine violations of Company policy.

To facilitate and encourage the reporting of good faith complaints, it is a violation of Company policy for any employee to retaliate against another employee for filing a good faith complaint either internally or externally to a government agency.

16. POLITICAL AND CHARITABLE CONTRIBUTIONS

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. The Company does not currently contribute corporate funds to federal candidates, national political party committees, other federal political committees or to any foreign candidate, political party, or political committee. If any political contributions are proposed to be made with the Company's funds, it must be approved by the President and Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer and the Nominating and Corporate Governance Committee.

Directors, officers and employees may make personal contributions, but should not represent that they are making contributions on the Company's behalf. Specific questions should be directed to the Chief Legal Officer.

VSE may donate to U.S. charities – whether through services, knowledge, time, or direct financial contributions (cash or otherwise) in compliance with applicable law. However, no VSE employee or third party is permitted to make a charitable donation on behalf of VSE to a non-U.S. charity without prior review and approval of a member of the VSE executive leadership team. For approval, information must be provided to a member of the VSE executive leadership team indicating the charity is legitimate, the donation will be for proper charitable purposes, and the donation will not directly or indirectly be used for personal benefit by a non-U.S. official who is associated with the non-U.S. charity. Charitable contributions of \$20,000 or more made on behalf of the Company by using the Company's funds must be approved by the President and Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer and the Nominating and Corporate Governance Committee.

17. GLOBAL ANTI-CORRUPTION AND FOREIGN CORRUPT PRACTICES ACT

The Company is committed to complying with applicable laws and regulations prohibiting bribery and corruption around the world, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act 2010 ("UKBA") and related laws enacted in other countries in which we operate. Bribery is illegal and VSE prohibits bribery and corruption of any kind. An improper payment to gain advantage in any situation is never acceptable and exposes the Company and its employees, among other things, to: (i) criminal sanctions and/or civil liability pursuant to national, state and local anti-corruption laws; (ii) exclusion from tendering for public contracts; and (iii) reputational damage.

The Company, its directors, officers, and employees, as well as any third parties engaged by the Company, shall not (directly or indirectly) offer, promise, pay, give or authorize the giving of anything of value to any person, including government officials, to influence a business or official decision or to obtain or retain an advantage. The Company and its employees must maintain accurate financial books and records in accordance with the internal accounting controls established by the Company. The Company, its directors, officers, and employees, as well as third parties engaged by the Company, are required to comply with this policy whether domestic or abroad. See VSE's CGPM-1303: Global Anti-Corruption Policy for further information on this subject.

18. BUSINESS GIFTS AND ENTERTAINMENT

The exchange of business courtesies, such as gifts or offers of entertainment, is a common practice that fosters goodwill between companies and their customers or business partners. Whether offering or receiving them, however, gifts and entertainment can easily create an actual or apparent conflict of interest. To avoid even the appearance of improper favorable treatment,

you should only give or receive gifts, meals, or entertainment with respect to the Company's customers and business partners that meet the following conditions:

- It has a valid business purpose;
- It is not given as a bribe, payoff or kickback or as an explicit or implicit exchange for favors or to influence business decisions;
- It is not solicited or requested;
- It is not lavish in monetary value or excessive in frequency and is compliant with applicable laws and VSE policies;
- Is reasonable and appropriate in the context of the business occasion and the parties' respective positions;
- It is recorded in accurate, appropriate, and reasonably detailed documentation.

Any gifts, meals or entertainment that do not meet these criteria should be reviewed and approved by the Chief Legal Officer.

Any corporate sponsorships provided to any commercial third-party must be pre-approved by the relevant business segment President. See VSE's CGPM-1303: Global Anti-Corruption Policy for further information on this subject.

Any gifts, meals, or entertainment provided to or accepted from any domestic or international government official must be pre-approved by the Chief Legal Officer.

19. COMPLIANCE WITH IMPORT AND EXPORT LAWS AND REGULATIONS

It is the Company's policy to comply with all import and export laws and regulations, including among others, the U.S. Export Administration Act and the International Traffic and Arms Regulations. Failure to do so could result in civil and criminal penalties, imprisonment, and the loss of the Company's ability to export or import products and services and to have government contracting privileges. VSE employees must conduct due diligence to ensure they abide by all U.S. trade laws and regulations and comply with VSE trade control guidelines, policies, and procedures.

20. ILLEGAL BOYCOTTS

The Company will not participate in, and will report any request to participate in, any boycotts of countries, their nationals, or blacklisted companies unless those boycotts are sanctioned by the U.S. government.

21. WAIVERS OF THE CODE

Any waiver of this Code for directors or executive officers may be made only by the Board and

will be promptly disclosed to stockholders if required by applicable laws, rules, and regulations, including the rules of the SEC and NASDAQ.

22. RESPONSIBILITY AND COMPLIANCE WITH CODE

- a. All employees, officers, and directors are expected to comply with both the letter and spirit of this Code.
- b. Orders or instructions issued to an employee in violation of this policy are to be reported to the employee's supervisor or Human Resources. If corrective action is not taken by the employee's supervisor or Human Resources within a reasonable period, then the matter should be brought to the attention of the Chief Human Resources Officer or Chief Legal Officer. Compliance with any order or instruction issued in violation of this Code will not relieve the employee of responsibility for the misconduct.
- c. Employees are required to complete all required training in a timely manner and keep up to date on current standards and expectations.
- d. Employees are required to acknowledge and sign the Code in the Company's MyHR system and reaffirm by completing annual Code of Conduct training.
- e. Employees, officers, and directors hereby acknowledge that they are responsible for the diligent implementation of the Code to ensure compliance with the Code and the other policies and procedures of the Company.
- f. No adverse employment or other action will be taken, or permitted to be taken, against an employee who makes a report, in good faith, under this Code.
- g. Violations of the Code, company policies, or laws and regulations will not be tolerated and may result in disciplinary action up to and including termination, legal proceedings and penalties including, in some circumstances, civil or criminal prosecution.
- h. This Code shall be posted on the Company's website.