

CODE OF BUSINESS CONDUCT AND ETHICS

THIS POLICY WAS APPROVED BY THE BOARD ON SEPTEMBER 29, 2021

PURPOSE

Our integrity and professionalism have been the cornerstone of our business. In all that we do, Velo3D, Inc. (the “*Company*”) supports and upholds a set of core values and principles. The success of our business depends on each of us understanding these values and principles and continuously demonstrating the uncompromising integrity that is the foundation of our Company.

Each of us has a responsibility to act with integrity – both in terms of how we treat each other and how we run our business. This Code of Business Conduct and Ethics (“*Code*”) is serves as a guide to help you answer potential legal and ethical questions that may arise. However, no policy can address or anticipate every situation you might face. Therefore, consult your supervisor or our Legal department before proceeding if you have a question about any course of conduct.

As our Code establishes our policy framework, all our employees, directors and officers must read and comply with our Code. Please note that the Company has additional policies covering other specific topics that you should also read and follow. These additional policies can be accessed through the following links and include:

- Anti-Corruption Policy; [ELC-09]

- Corporate Communications Policy; [ELC-03]
- Insider Trading Policy; [ELC-08]
- Related Party Transactions Policy; [ELC-10]
- Social Media Policy; [ELC-11] and
- Whistleblower Policy. [ELC-06]

OUR CULTURAL VALUES

At the Company, we focus on investing in and protecting our culture. It differentiates us from other companies and is one of the most important contributors to our success. We are all responsible for maintaining the Company’s culture and values as we grow. By conducting ourselves with integrity and dignity, we preserve, protect, and enhance our culture and reputation.

PERSONS COVERED BY THIS POLICY

This Code applies to our employees, contractors, consultants, agents, representatives, officers, and members of our Board of Directors (“*Board*”).

MAKING THE RIGHT DECISION

In evaluating your conduct, it is useful to ask the following questions:

- Purpose
 - Why am I doing this?
 - Is it legal? Even if it is legal, is it the right thing to do?
- Process
 - Did I follow the right steps?
 - Did I consult the right experts or stakeholders?
- Perception
 - How would this look to our customers, regulators, employees, or the media?
 - How would this look in three to four years in the future?

If you are in an uncomfortable situation or have any doubt about whether it is consistent with our ethical standards or complies with the law, please seek help from your manager or our Legal department¹. If you would like to remain anonymous, please refer to our Whistleblower Policy² for instructions on reporting a situation or seeking help anonymously.

DOING OUR JOBS WITH INTEGRITY

The Company expects each of you to strive for excellence and work with integrity in all

you do. It is unacceptable to cut ethical or legal corners for any reason.

HONEST AND ETHICAL CONDUCT

Conflicts of Interest

You must act within guidelines that prohibit actual and potential conflicts of interest with your role at the Company. Generally, conflicts of interest are situations that divide your loyalty between the Company, on the one hand, and your personal interests, on the other. Determining whether a conflict of interest exists is not always easy to do. Even the appearance of a conflict of interest could create a problem. Therefore, before engaging in any activity, transaction, or relationship that might give rise to a conflict of interest, you must first notify your manager or our Legal department or, if you are a Board member, to the Chair of the Audit Committee of the Board (“*Audit Committee*”), and then receive written approval to engage in the activity, transaction and/or relationship.

The following are examples of types of situations that could present potential conflicts of interest and should be disclosed:

- **Conflicting Employment:** You or a family member is working or consulting for a competitor or potential competitor.

¹ The Legal Department is currently led by the CFO.

² Whistleblower Policy [ELC-06]

- **Hiring Related Parties:** Hiring or supervising family members or others with whom you have a close, personal relationship.
- **Business Transactions with Related Parties:** Awarding Company business to a company owned or controlled by an employee of the Company or a member of his or her family.
- **Board or Advisory Service:** Serving as a board member or advisor for an outside company or organization.
- **Investments:** Owning or having a substantial interest in a competitor, supplier, or contractor.
- **Gifts:** Accepting gifts, discounts, favors, or services from a customer/potential customer, vendor, or supplier, unless equally available to all Company employees.
- **Interested Party Transactions:** Taking personal advantage of the Company's business opportunities.
- **Company Loans:** Receiving a loan or guarantee from the Company benefitting you or your family member.

You must always get approval from our Legal department before participating in any transaction that could result in a potential conflict of interest. Conflicts of interest are fact specific. For example, you may accept

an approved gift from a vendor, but if you then decide to do business with that vendor without evaluating others, there could be a potential conflict of interest. When in doubt about any potential conflict of interest, contact our Legal department.

Outside Employment

You may not engage in any outside employment that would interfere with your job performance or responsibilities. You must inform your manager, as well as our Legal department, before you take on any outside employment that might cause a potential conflict.

Personal Relationships

Being in a personal relationship (e.g., dating, living together, etc.) with another employee (regular or temporary/contingent), applicant or contractor can possibly create a conflict of interest if that relationship might affect your judgment or appear to impact your judgment. If you have questions, our Legal department can help. A personal relationship between a supervisor and an employee who is a direct report to the supervisor, or over whom the supervisor can influence the terms and conditions of employment, must in all circumstances be disclosed immediately to the Legal department.

Business with Related Parties

You should avoid conducting any Company business with a relative or significant other or with a business with which you, a relative or significant other is significantly

associated. A potential conflict of interest can arise if you direct business from the Company to these types of related parties. To prevent a conflict of interest, employees directing business to or from the Company should discuss the situation with their manager and remove themselves from the decision-making process.

Even if a related-party transaction appears to be in the Company's best interests, you must first fully disclose the transaction to our Legal department, and receive approval from our Audit Committee, before engaging in that transaction. If you discover after the fact that we have done business with a related party, you must promptly report it to our Legal department, who will refer the matter for approval from our Audit Committee. Please also refer to our Related Party Transactions Policy for more information.

Outside Advisory or Board Service

You must obtain approval from our Legal department for certain outside activities that could present an actual or potential conflict of interest with your professional responsibilities at the Company. For example, serving on advisory boards or boards of directors or being appointed to industry groups may present actual or potential conflicts. Board members must notify our Legal department either in advance of or promptly after accepting a new board directorship. Employees must disclose to their manager, in advance, outside activities that may or will impact the employee's ability to perform the essential

functions of their position at the expected level.

Investments and Business Interests

If you, a relative, or a member of your household (including a roommate) are considering investing in one of our suppliers, vendors, customers, or competitors, take great care to ensure that the investment does not compromise your obligations as our employee.

Things to consider in determining whether there is a real or seeming conflict:

- The size and nature of your investment.
- Your ability to influence the Company's decision.
- Your access to our confidential information.
- The nature of the relationship between us and the other company.

Meals, Gifts, and Entertainment

Build solid relationships and socializing with customers, vendors, distributors, and suppliers is an integral part of building essential business relationships. However, exercise good judgment in providing business meals and entertainment or inexpensive gifts so that all such conduct is consistent with customary and prudent business practices. Please do not solicit or request any gift and do not give or accept any gift that would affect or influence or give the appearance of affecting or influencing the business relationship at hand or your judgment in carrying out your duties

and responsibilities for the Company. You may never use personal funds or resources to do something that cannot be done with Company resources, and you also are not allowed to lower the value of a gift by absorbing a portion of the cost yourself.

In addition, you should avoid any actions that create a perception that the Company sought or received favorable treatment from other entities or people in exchange for business courtesies such as gifts, gratuities, meals, refreshments, entertainment, or other benefits. On occasion, you may be offered a gift, travel, or other compensation by someone in connection with your work here at the Company. A good rule of thumb to use in considering whether to accept the gift is whether you would be comfortable telling your manager about the gift or having your acceptance of it known by the public.

Corporate Opportunities

You may not take advantage of any opportunities discovered through your job with the Company for personal gain, or for the personal gain of a roommate, close friend, relative or significant other, unless the opportunity is disclosed to and pre-approved by our Legal department. These opportunities include, among others, the Company's sales and other business development opportunities, inventing products, or services, and writing books.

Loans

Under SEC rules, we are not allowed to provide loans (or guarantee loans) to our executive officers and directors or their family members. The Compensation Committee of the Board must approve any Company loan to any other service provider.

COMPLYING WITH THE LAW

Everyone at the Company must comply with the law. However, laws can be complex and at times, even counterintuitive. Although it's impossible to know all aspects of every law, you should understand the major laws, rules and regulations that apply to your work. You should consult with our Legal department if you are unsure or have any questions or concerns related to your work. A few specific areas of legal compliance are discussed in greater detail below.

Insider Trading

Because we believe firmly in transparency and trust across the organization, you may find yourself possessing inside information. The definition of inside information is any material non-public information, positive or negative, about the Company or other organizations with which we work. For an explanation of "material non-public information," please see the Company's Insider Trading Policy³. Remember that we also may possess confidential information about our customers, partners or other third parties. It is equally important that we treat

³Insider Trading Policy [ELC-08]

this information with the same care that we treat our own.

The bottom line is that we never buy or sell securities based on inside information, nor do we tip off others to do so. It doesn't matter how we learned the information—using material nonpublic information to trade securities is never acceptable. Doing so violates the law and the trust we have built with our fellow employees our customers, partners and investors, and others.

To learn more, please review our Insider Trading Policy⁴, which explains how you lawfully can trade in our stock, as well as our trading windows, blackout periods and trading plans.

No Bribery or Corruption

All forms of bribery and corruption are prohibited. We will not tolerate bribery or corruption in any form or for any purpose. There is no potential benefit that can justify damaging our integrity and reputation or the trust others place in us.

All persons subject to this Code must comply fully with the Foreign Corrupt Practices Act (FCPA) and other applicable laws prohibiting bribery and corruption. Many of these laws are very broad and apply to both government and private or commercial bribery and corruption.

You are responsible for ensuring that you understand the applicable laws and our Anti-Corruption Policy⁵. If you have a question regarding any gift, entertainment, or other expense, consult with our Legal department before you incur or authorize the expenditure.

Unlawfully Obtaining Business Intelligence

Gathering information about our competitors, often called competitive intelligence, is a legitimate business practice. It helps us stay competitive. However, we must always obtain business intelligence appropriately from legitimate sources. You must not steal or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of others, business partners and customers. These rules also apply to consultants, vendors, and other partners we retain.

Fair Sales and Marketing Practices

We compete vigorously for business based solely on the merits of our products and services. We do not participate in any activities that unfairly harm competition. We want to win but win fairly.

We will accurately represent the Company and our products and services in our marketing, advertising, and sales materials. We can promote our products and services

⁴ Insider Trading Policy [ELC-08]

⁵ Corruption Policy [ELC-09]

and make comparisons between us and our competitors.

Deliberately misleading messages, leaving out essential facts or false claims about our products and services or competitors are inconsistent with our policies.

Antitrust laws govern relationships between a company and its competitors. Collusion among competitors is illegal, and the consequences of a violation are severe. You must not enter into any agreement or understanding of any kind with competitors concerning prices, discounts, or other terms or conditions of sale; profits or profit margins; costs; allocation of products, services, customers, markets or territories; boycotts of customers or suppliers; or bids or the intent to bid or even discuss or exchange information on these subjects.

Selecting Suppliers

We rely on our supplier relationships for our success. To achieve our mission, we need suppliers as committed as we are to building trust with our customers, that will do great work, and that will follow the law. We select the best suppliers for the job by carefully considering their proven track record, reputation for integrity, and other merits—not based on favoritism. In addition, we work to eliminate child labor, human trafficking, and other labor abuses in our supply chain.

RESPECTING HUMAN RIGHTS

We are committed to respecting human rights to ensure that our business plays a positive

role in the communities in which we operate. We respect human rights by seeking to avoid infringing on the rights of others and working to address adverse human rights impacts with which we are involved. We expect employees, partners, suppliers, customers, and governments to share this commitment.

FINANCIAL MATTERS AND BUSINESS PRACTICES

You are expected to act responsibly and exercise sound judgment with respect to our finances and financial reporting. Investors rely on accurate and fair financial and business information to understand our financial results and make informed decisions. Accordingly, you may execute financial transactions only with authorization and in compliance with our policies. You are also expected to record and report all financial transactions and business information honestly and accurately, comply with our system of internal controls, and follow applicable laws, regulations, and accounting practices.

We regularly file reports and other documents with regulatory authorities, including the U.S. Securities and Exchange Commission (“*SEC*”). In addition, we may make other public communications, such as press releases, from time to time.

Depending upon your position with the Company, you may be called upon to provide information to help ensure that our public reports and communications are complete, fair, accurate, and understandable. You are expected to use all reasonable

efforts to provide complete, accurate, objective, relevant, timely and understandable answers to inquiries related to our public disclosures. Employees preparing public reports and communications must use all reasonable efforts to comply with our disclosure controls and procedures.

If you believe that any disclosure is materially misleading or if you become aware of any material information that you think should be disclosed to the public, it is your responsibility to bring this information to the attention of our Legal department. In addition, if you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should follow the procedures outlined in our Whistleblower Policy.

SEC Reporting and Financial Statement Preparation

Our periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws, and SEC rules. If you contribute in any way to the preparation or verification of our financial statements and other financial information, you must ensure that our books, records, and accounts are accurately maintained. You must also cooperate fully with our finance department, and our independent public accountants and counsel. If you are involved in the preparation of our SEC reports or financial statements, you must:

- Be familiar with and comply with our disclosure controls and procedures and internal control over financial reporting.
- Take all necessary steps to ensure that all filings with the SEC and other public communications about our financial and business condition provide full, fair, accurate, timely and understandable disclosure.

Quarterly Compliance Certifications

Depending on your position at the Company, we may ask you to certify your knowledge of various facts each quarter. We rely on certifications to record transactions, make legal and accounting determinations, and comply with laws. Therefore, if you do not provide a certification or complete a certification completely, honestly, and accurately, you may be in violation of this Code resulting in disciplinary action up to and including termination of your service with the Company.

Business Expenses

You are expected to incur business expenses wisely. When you submit an expense for reimbursement or spend money on our behalf, you must make sure that the cost is reasonable, directly related to our business, supported by appropriate documentation and in compliance with our policies. Always submit expense reports promptly, record the business purpose and relevant details and comply with all submission requirements. If you are uncertain about whether you should

spend money or submit an expense for reimbursement, check with your manager. Managers are responsible for all money spent and expenses incurred by their direct reports and should carefully review such expenses and supporting receipts before approving.

Money-laundering and Third-party Payments

We are committed to complying fully with all anti-money-laundering and antiterrorism laws throughout the world. Money laundering occurs when individuals or organizations attempt to conceal illicit funds or make such funds look legitimate. If you are requesting payments to vendors, or potential vendors, or are monitoring payments we receive, you must flag suspicious activity. The following examples may be indications of possible money laundering:

- Attempts to make large cash payments
- Payments by or to someone who is not a party to the relevant contract
- Requests to pay more than provided for in the relevant contract
- Payments made in currencies other than those specified in the relevant contract
- Payments from an unusual, non-business account

USING AND PROTECTING OUR ASSETS, SYSTEMS AND FACILITIES

Access to Our Offices

Each Company office has policies to ensure the security and confidentiality of our communications, protect our assets from theft, misuse, or destruction and keep you and any guests safe. All employees are responsible for complying with these policies and with all related systems.

Computers and Other Equipment

You must care for any equipment provided by the Company (such as your laptop computer) and use it responsibly for business purposes. You may make limited personal use of our equipment, provided such use does not interfere with our business or violate any law or Company policy. If you use any Company equipment at a location outside of our offices, you need to take precautions to protect the equipment from loss, theft, or damage. All Company equipment must be fully accessible to us and remains our property, even while in your possession. You have no right to privacy in our personal equipment (including laptop computers provided to you) or to any personal information stored on that equipment. You may not use your own equipment for Company work without advance permission from your manager and only in compliance with all policies relating to the use of such equipment.

Software and Content

All software you use in your work for the Company must be appropriately licensed and approved. Any non-licensed software should be removed. It is against our policy to make, use or share illegal or unauthorized copies of software or other copyrighted material.

Retaining Records

Our records and information are important assets that comprise our corporate memory and contain information critical to the continuity of our business. These documents or records include not only transaction records but other electronic records, such as e-mail, voicemail, messaging apps, and computer drives. You must manage business records and dispose of them only in the manner and timeframe established by our document retention policies. Please be especially cautious with records and information that are subject to a “legal hold,” which may be imposed under certain circumstances such as litigation or government investigations. When there is a “legal hold” in place, you may not alter, destroy, or discard documents relevant to the lawsuit, legal proceeding, or investigation.

Protecting Information and Intellectual Property (IP)

The innovations you create every day are vital to our success. We expect you to understand the value of these innovations and to take appropriate steps to protect them. This means disclosing to the Company all

inventions and other IP created or improved as part of your work for us, assisting with the preparation and prosecution of patent applications, protecting confidential information, and avoiding the improper use of third-party confidential information or IP.

Disclosing Confidential Information About the Company and Others

We sometimes must disclose our confidential information while performing our jobs. If you need to disclose confidential information belonging to the Company, you first must ask our Legal department to work with the other party to sign an approved non-disclosure agreement (“*NDA*”). In addition, you should not discuss sensitive matters or confidential information in public places.

If a third party has disclosed confidential information to you or the Company under an NDA, we must comply with the terms of the NDA and limit our use of the confidential information to the specific purpose for which it was intended.

You should never attempt to obtain a competitor’s confidential information improperly. This includes asking another employee to disclose confidential information they received while working at another company.

If you obtain another company’s confidential information accidentally or from an unknown source, it may be unethical or even illegal to use the information. You should immediately

contact our Legal department to determine how to proceed.

Data Privacy

Trust is the foundation of our relationship with our customers. We value the confidence our customers have in us and take the responsibility of protecting their information seriously. To be worthy of their trust, we built and will continue to grow the Company emphasizing on security, compliance, and privacy.

Requests by Regulatory Authorities

Stewardship of the data we receive from other parties, including customers, suppliers, and vendors, is a responsibility we embrace. All government requests for our employees' information, documents, or interviews should be referred to our Legal department immediately. This does not prevent you from providing information to a government or law enforcement agency if you reasonably believe that the information discloses a legal violation by us or our agents.

COMMUNICATING WITH OTHERS

We are committed to providing accurate, timely and clear disclosure in our public communications. Because any external communications can affect our business, you must be thoughtful and conscientious about

what you say and write in public on the Company's behalf. In general, only people who have been specifically authorized may speak on behalf of the Company without prior approval. If you are approached by anyone such as a member of the press, analyst, or current or potential investor of the Company, please refer the individual to our public relations team. For additional information, please refer to our Corporate Communications Policy⁶.

A PLACE WHERE YOU CAN DO YOUR BEST WORK

We are committed to fostering an environment where ALL people are welcome and supported. We respect and value different experiences and viewpoints. We always act respectfully toward one another and embrace diversity of people and ideas. A diverse workforce made up of team members who bring a wide variety of skills, abilities, experiences, and perspectives is essential to our success. Creativity and innovation flourish in an environment of openness, inclusion, and mutual respect.

Authenticity and Inclusion

We are more productive, more creative, and happier when each of us can be our authentic self. So we act as a team that embraces different perspectives, seeks innovation from everywhere, and enables our colleagues, our customers, and our communities to change the world. We value

⁶ Corporate Communications Policy [ELC-03]

groundbreaking thinking and new ways of approaching problems—and we know that to solve the most complex problems, we need to attract the most creative, innovative, and committed people from across the globe.

Fair Employment Practices

We are committed to providing equal employment opportunities for all applicants and employees. Therefore, we do not unlawfully discriminate in employment opportunities (such as hiring or promotions) or practices (such as discipline, compensation, or benefits) on the basis of any protected characteristic, including race, color, religion, sex, gender identity or expression, transgender status, genetics, marital or veteran status, age, national origin, ancestry, physical disability (including HIV/AIDS), mental disability, medical condition, pregnancy or childbirth (including breastfeeding), sexual orientation or any other characteristic protected by law. Additionally, every Company employee has a right to a work environment free from unlawful harassment. Harassment can include any behavior (verbal, visual, or physical) that creates an intimidating, offensive, abusive, or hostile work environment.

We will promptly address reports of discrimination or harassment. If you believe you've observed or been subjected to discrimination or harassment in violation of

our policies, you should immediately contact your manager, Human Resources, our Legal department, or any manager with whom you feel comfortable. If you conclude that you can only report these violations anonymously, please follow the procedures in our Whistleblower Policy⁷. We will not retaliate against any employee for bringing a complaint in good faith or participating in any investigation in good faith, and we will not tolerate retaliation by others. You should report any concerns about retaliation immediately. See “No Retaliation” below.

Safety and Security

We expect you to treat others fairly and with respect and to be professional at all times. We promote and provide a work environment free of violence, and we are committed to the safety and security of our employees and property. We will not tolerate threats of violence, acts of aggression, intimidation, or hostility. You may not possess firearms, other weapons, explosive devices, or dangerous substances or materials in the workplace. Any potentially dangerous situation must be reported immediately to our Legal department.

Cooperating with Investigations

We will conduct investigations of alleged or actual violations of our policies, procedures and laws, rules, and regulations. All persons

⁷ Whistleblower Policy [ELC-06]

subject to this Code are required to cooperate with any Company investigation.

Penalties for Violations of Company Policies

You are expected to be familiar with and comply with all Company policies. If you have a question regarding any course of conduct, consult your supervisor or the Legal department before moving forward. Those who violate our policies are subject to disciplinary action up to and including termination of employment. Examples of misconduct that may result in disciplinary measures includes:

- Violating any Company policy;
- Failing to report known or suspected violations of any Company policy;
- Failure to cooperate in a Company investigation into possible violations of Company policies; and
- Engaging in retaliation.

REPORTING CONCERNS

If you have a concern about actual or possible violations of this Code or any of our policies, you are required to report it promptly. You may raise any concerns orally or in writing through several channels. Use the channel that is most comfortable for you. Your supervisor or manager is often in the best position to resolve a concern quickly. However, you can always report a concern to the Company's Legal department, the next level

of management, or anonymously. Consult the process set forth in our Whistleblower Policy for additional ways to report concerns.

NO RETALIATION

We will not tolerate retaliation against any person raising a concern or participating in any investigation in good faith.

CHANGES TO THIS CODE

Our Board reserves the right in its sole discretion to modify or grant waivers to this Code. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules, and regulations.