



**WESTELL TECHNOLOGIES, INC.
CODE OF CONDUCT**

Revised and Effective as of January 1, 2015

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1. ETHICAL COMMITMENT

Our Code of Business Conduct is a commitment we make to our shareholders, customers and each other not only out of a legal obligation, but because it's the right thing to do. Our success is built on trust, along with a reputation for transparency and quality in everything we do.

We each make important contributions to protecting our Company and its reputation. Recognizing right from wrong and understanding the ethical implications of our choices is fundamental to doing what's right at Westell. We are each responsible for applying the standards outlined in our Code of Business Conduct to our work every day.

As a Westell Director or employee, you are expected to act in the best interests of the Company and in a manner that is consistent with the highest legal, moral, and ethical business standards. This high standard is crucial to upholding the integrity of our corporation.

As employees, we are accountable to behave honestly and with integrity in all of our business practices, including when we deal with customers, suppliers, other third parties and with one another. By doing so we help to shape Westell's reputation – an intangible asset that, when positive, is so important to have, so easy to lose and so difficult to recapture. We will walk away from business we cannot achieve ethically and legally.

The following commitments establish the basis for the Company's Code of Conduct:

- To our employees: We are committed to providing all employees the opportunity to work in an environment free of harassment and unsafe conditions.
- To our suppliers: We are committed to being a good customer, encouraging and practicing fair competition, maintaining a sense of responsibility, and building professional and ethical relationships.
- To our customers: We are committed to providing value through high-quality service and products.
- To our communities: We are committed to responsible actions within our greater community.

This Code of Conduct provides a framework and a set of guidelines for compliance with the ethical standards which guide our daily business activities. In conducting our business we support Westell's interests by understanding and practicing the spirit of the guidelines set forth in this Code of Conduct. Observing this Code is of utmost importance to Westell. The character of Westell is reflected by the daily actions of its employees.

The Company also adheres to various policies that are meant to protect employees, protect Company assets, promote good working conditions and assure compliance with laws and regulations. Many of these policies are spelled out in Westell's Employee Handbook. It is the responsibility of each employee to understand and comply with these policies, as well as with this Code of Conduct.

This Code of Conduct cannot and is not intended to cover every applicable law or Company policy, or provide answers to all questions that might arise; for that we must ultimately rely on each person's sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

Whether you are new to Westell or have been contributing to our success for many years, please take the time to review these guidelines carefully.

When in doubt, ask! The Code can't provide specific advice for every situation, but most problems can be easily avoided by referring to the Code, using good judgment and asking for help when in doubt.

1.1. Honesty and Integrity

There are two dimensions to honesty: honesty in communications and honesty in conduct.

Honesty in communications requires a good-faith intent to be truthful, accurate, straightforward and fair in all communications so that persons are not misled or deceived. Honesty in communications requires:

- Truthfulness: The ethical principle of truthfulness requires the good-faith intent to tell the truth. Truthfulness precludes intentional misrepresentations of fact, intent or opinion.
- Sincerity: Sincerity means that we will not create belief or impressions that are untrue, misleading or deceptive, including deliberate omissions, half-truths and out-of-context statements.
- Candor: In relationships involving legitimate expectations of trust, honesty may also require candor, the obligation to volunteer information that the other person needs or wants to know.

Honesty in conduct precludes stealing, cheating, fraud, deception and other forms of dishonesty to acquire anything of value (including money, jobs, competitive information or the approval of others).

Integrity embraces but means more than honesty. Integrity refers to the ethical principle of consistency between principle and practice. Integrity requires us to treat our beliefs about right and wrong as the ground rules for our daily behavior and decision-making. It requires us to *walk our talk* and to make decisions consistent with our values, especially our ethical values.

There are two aspects to integrity: being principled and having moral courage.

- Being principled involves the elevation of principle over expediency or self-interest and requires a consistency between words and actions. You don't just say what you believe about ethics, you show it.
- Moral Courage requires us to do what is right even when it is likely to cost us more than we want to pay and more than we think is fair. It occasionally requires us to stand up and be counted, to fight for our beliefs, to demonstrate the courage of our convictions in spite of social, economic or political pressures.

1.2. Responsibilities as Leaders

Each of Westell's leaders has a unique responsibility to encourage discussion of the ethical and legal implications of business decisions. This responsibility includes creating and sustaining a work environment in which employees, business

partners, suppliers and contract workers and consultants know that ethical and legal behavior is expected of them. Such an environment requires open and honest two-way communications and being alert to indications that unethical or illegal conduct has occurred. At all times leaders are to advance, ethically and legally, the interests of Westell. This includes notifying appropriate executive management and taking appropriate action when it is determined that violations may have occurred.

1.3. A Simple Test for Ethical Decision Making

If you are not certain that your actions are proper, a simple check is to ask yourself the following questions:

- How would I feel if my family or friends knew of my actions?
- Would I behave differently if I knew my actions would be reported on the evening news?
- Does this meet "*the treat others as you would like them to treat you*" test?

If the threat of public scrutiny makes you squirm, then your conscience is saying something important. Pay attention. You're playing with something that could tarnish a reputation, yours and Westell's. If in doubt, ask. Talk it out with your supervisor or one of our Officers.

1.4. Purpose of the Code of Conduct

The purpose of the Company's Code of Conduct is to provide guidelines for conducting Company business in a legally and ethically appropriate manner. Each Director and employee is responsible for ensuring that his or her own conduct complies with this Code. Any person who violates the Code of Conduct will be held accountable for his or her action(s). Disciplinary action for violations of the Code may range up to and include immediate termination.

All statements contained in this Code are intended to reflect general policies, principles, and procedures, do not represent contractual commitments on the part of the Company, and may be changed at any time without notice. Without limiting the generality of the foregoing, nothing in this Code should be construed to grant to any employee any right to benefits under any employee benefit plan, program or arrangement.

Any time that you have questions about the Code of Conduct, or the application of these principles, contact your supervisor, your Human Resources Representative or, if necessary, the Chief Executive Officer of the Company.

1.5. Applicability of the Code of Conduct

These guidelines apply equally to Directors, Company Officers, employees and individuals who are engaged to assist or render services on behalf of Westell. This includes attorneys, business consultants, advisors, agents, contractors and other representatives in providing such services. It is contrary to our code of conduct to engage another individual to do something on our behalf that would be in violation of our code and that we are

prohibited from doing ourselves.

2. RESPONSIBILITY TO PROTECT

A Company's assets, both tangible and intangible, are intended to advance the interests of the Company and represent a source of current and future value for the Company. Company assets include tangible items such as facilities, equipment, inventory, funds, business records, computer systems and equipment. The intangible assets of the Company include things such as company time, intellectual property (e.g. patents and trademarks), competitive information and other proprietary or sensitive information. Each of us has a responsibility to protect Company assets from theft, loss, damage, and waste so as to avoid a negative impact on the Company's profitability, value and prospects.

2.1. Tangible Corporate Assets

Any use of Company property, facilities, or employee services must comply with the appropriate Company policies. These policies include, but are not limited to, the policies described in the Employee Handbook. Company personnel have accountability for the acquisition, use or misuse, and disposition of Company property. Employees may not take or divert Company property, equipment, or employee services for personal use.

Proper use and safeguarding of Westell's information systems assets is governed by the policies described in the Communications and Information Security section of the Employee Handbook.

2.2. Intangible Corporate Assets

2.2.1. Westell Confidential/Proprietary Information and Intellectual Property

Each Westell employee is responsible for safeguarding and appropriately using the Company's intangible assets, such as confidential/proprietary information, intellectual property and innovative ideas. Westell employees shall not, at any time during or subsequent to employment, disclose any confidential/proprietary information or intellectual property to any person or entity that is not an employee of Westell.

"Confidential/proprietary information" means any information not generally known or previously published to the public by Westell which concerns any of Westell's business or prospective future business. This includes, for example, non-public financial, business and operating information, budgets, sales or earnings forecasts, business and strategic plans, pricing information and contract terms, information about customer, supplier or prospects, marketing plans, new product or service information, and other proprietary business information and methods. Intellectual property assets are not limited to those in written form, but also include information in electronic form as well as information that may be held in the minds and memories of Westell employees.

"Intellectual property" includes information pertaining to patents,

trademarks, copyrights and trade secrets. Such information/property should not be disclosed to third parties without the express consent of the Chief Executive Officer or a senior vice president of the Company.

Access to sensitive Company information should be limited to those who legitimately need it to do work for Westell. It should be used for Company business purposes only, and not for personal benefit or the benefit of others.

All Westell employees are required to uphold the obligations agreed to in the Confidential Information and Invention Agreement signed prior to employment with Westell. Violations of this agreement are subject to corrective actions, up to and including immediate termination of employment and possible legal action.

2.2.2. Confidential/Proprietary Information of Others

Confidential/proprietary information belonging to other companies must be given protection against unauthorized disclosure and use consistent with the specific obligations Westell agreed to when it accepted such information. In the absence of such specific obligations, third-party confidential and proprietary information is to be given the same level of protection against unauthorized disclosure and use that we give our own information.

As we expect others to recognize the legal rights we have in our designs, we respect the legal rights of others. You should never make unauthorized copies of material from books, magazines, newspapers, films, videotapes, music recordings, websites, products or computer programs. If you have questions about what materials you can or cannot use, contact our Chief Financial Officer.

2.2.3. Protecting Competitive Information

To compete and succeed in the global marketplace, every Westell employee has a responsibility to protect the Company's competitive information. To that end, employees should:

- Avoid taking sensitive documents from Company premises. If you must, keep valuable papers with you at all times. Documents left unattended are subject to compromise or theft.
- Mark confidential documents when sending electronically or otherwise to customers, suppliers, Westell employees and other authorized recipients.
- Be guarded in what you say on the telephone in public settings and on mobile phones.
- Guard your laptop computer. Stealing laptops is a common way of acquiring business secrets.
- Be careful what you say in casual conversation with "friendly" strangers. Pay attention to those around you who might overhear a business conversation.
- Remember that trashed papers, disks, audio tapes and other items can be treasures for unauthorized people who are interested in knowing more about Westell's business. Use

- appropriate practices (shredding, secure containers, etc.)
- Theft of briefcases is common; take care not to leave your brief case unattended. Avoid leaving computers, briefcases or other sensitive materials in unattended vehicles.

2.2.4. Personal Use of Material Non-Public Information

Directors, Officers and Westell employees may have access to material information about Westell or other companies that is not publicly available. Federal and state securities laws prohibit "insider trading" on such information. Penalties for insider trading are serious and can include criminal prosecution. Employees are also restricted by the Company's Insider Trading Policy.

Additional information about insider trading can be found in Westell's Insider Trading Policy. Questions about insider trading should be directed to Westell's Chief Financial Officer.

2.2.5. Public Communication

Public communication on behalf of the Company or concerning the Company is governed by the Corporate Communications Policy. Please refer to this policy for guidance on any communication with the press, public communications channels, investors, public officials, the general public and any similar third parties or media.

2.2.6. E-mail, Internet and Voicemail

Technology is a necessity in today's fast-paced world. However, when it comes to work, technology systems are intended for Company business only. When you are using the Company's communications systems, you are expected to conduct yourself in a manner that complies with all Company policies and procedures and is consistent with Westell's values. Whether you are working from home, on Company property or off-site, the data and other information you generate, send, receive and store using Company systems (including voicemail) are considered Company property. This means that the Company has the right to review and access your communications, if necessary.

In addition, remember that you are also representing the Company when you are using the Internet. Since your Company e-mail address identifies you as affiliated with Westell when you access the Internet from our system, your conduct will reflect on the Company. Even if you are using your personal address when navigating the Internet, you may not speak on behalf of the Company or about Company business, new products, financial performance or other confidential Company information.

Additionally, you are required to:

- Protect network passwords and other security protocols from disclosure
- Promptly report a lost or stolen computer, cellphone or other portable device
- Notify IT of any unusual activity involving information systems and associated resources
- Take steps to reduce the risk of data loss or exposure and security breaches

2.2.7 Protecting Employee Information (Employee Privacy)

Westell requires access to personal employee information in order to administer programs such as payroll and benefits. Information such as personal phone number(s), address, Social Security Number, family information, benefits selections, medical conditions, salary and performance ratings is considered confidential. This data as well as employee personnel files can be accessed only by authorized employees for business purposes or other purposes permitted by law. Additionally, this information will be shared outside of the Company only as permitted by law, to administer benefits or other programs, to make decisions about the applicability of certain laws, or as necessary for other business reasons.

If, as an employee, you have access to personal information about any of our employees as part of your job, you must use it solely for business purposes or as permitted/required by law.

2.3. Document Ownership and Retention

Procedures have been established to assure that records are maintained for required periods and that records no longer needed are destroyed on a timely basis. Record retention schedules should be reviewed regularly and followed consistently.

All documents created by any of the Westell's employees in the performance of their job duties are the property of the Westell. If you have any doubt about the propriety or legality of disposing of a document, it is imperative that you consult with your Supervisor, your Human Resources Representative or, if necessary, the Chief Executive Officer of the Company. Directors and Company Officers should consult with the Chief Executive Officer or, if necessary, the Chairman of the Audit Committee. Destruction of records to avoid disclosure in a legal proceeding may constitute a criminal offence.

If you have reason to believe that other individuals have withheld, unlawfully disposed of, falsified, or are considering destroying or falsifying potentially relevant documents, you must report your suspicions immediately to your Supervisor, your Human Resources Representative or, if necessary, the Chief Executive Officer of the Company.

2.4. Avoiding Misrepresentation

It is important that you not present a false or misleading impression of the authority you have to act on the Company's behalf. With regard to requests for proprietary information or opinions about our business, it is inappropriate for you to speak on the Company's behalf, unless specifically authorized.

3. CONFLICTS OF INTEREST

Each employee, Director and Company Officer will act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest among personal

and professional relationships. All Company Directors and employees are expected to make business decisions based on the best interests of Westell as a whole and not based on personal interests, relationships or benefits. We are accountable to perform our job responsibilities in an ethical manner to avoid inappropriate conflicts of interest or the appearance of such conflicts.

A conflict of interest generally arises when an individual's personal or private interest in a situation or transaction influences or appears to influence the individual's ability to act in the best interests of the Company as a whole or otherwise impairs that individual's objective judgment as to what is best for the Company.

Actual or potential conflict of interest situations may arise directly or indirectly, through the involvement of a family member or close personal friend. Such situations include, but are not limited to, making purchasing decisions based on self-interest rather than the Company's interest, taking on outside work that makes it difficult to objectively or effectively carry out our responsibilities to the Company, engaging in personal relationships that might impair our independence or judgment, or accepting unearned personal benefits as a result of our position at Westell. Although it is impossible to identify every situation in which such conflicts could occur, sections 3.3 through 3.8 of this Code provide guidance regarding some common conflicts of interest.

Employees are obligated to review their personal and employment situations and discuss, with the Chief Executive Officer, any possible conflicts of interest or appearances of conflicts of interest that may arise from their own relationships, transactions or activities, or from the relationships, transactions or activities of their immediate family members.

3.1. Family and Friends

While conflict of interest guidelines are not intended to unduly interfere with employees' families or personal lives, there are situations in which the actions of family members and close personal friends may present a conflict of interest for the employee. A conflict of interest could arise if you, your spouse, a relative, a former or current co-worker, or a close personal friend, have a personal stake in a company that supplies or seeks to supply goods or services to Westell, is a Westell customer or potential customer, or competes with Westell. If such situations exist, you should follow the standards listed below:

- If you, your spouse, a relative, a former or current co-worker or a close personal friend is an employee of, or has a financial interest in a business that provides or is seeking to provide goods or services to Westell, you must not attempt to use your position with Westell to influence the bidding process or negotiation in any way. If you are directly involved in supplier selection or purchasing functions, you must declare this conflict of interest to your Supervisor immediately and be removed from the decision-making process. Similarly, you must not use personal relationships to improperly influence dealings with a customer or potential customer.
- If you have a relative or friend who works for a competitor, you should discuss with the Chief Executive Officer. Potential problems can then be discussed.

3.2. Conflict Disclosure Requirements

In response to the Sarbanes-Oxley Act of 2002, the Chief Executive Officer and Chief Financial Officer of publicly traded companies are required to personally certify to the accuracy of the Company's financial disclosures and adequacy of internal controls on a quarterly basis. Part of this certification process requires full disclosure of all related-party transactions. As a company, we must ensure that all transactions are at "arms length" such that all potential parties to a transaction have an equal opportunity to conduct business with Westell.

Disclosure is specifically required for any goods or services purchase, or any other transaction with an outside party who is related to either the purchasing decision maker or a member of Westell's management team. A related party is defined as an individual (or a business entity which that individual owns or is employed by) who is: (1) a current or former employee of the company or Westell; (2) related by blood, marriage or cohabitation to a current or former employee of the company or Westell; or (3) serves or has served as a Director of the company or Westell. All transactions that meet these criteria must be disclosed regardless of materiality. Disclosure does not necessarily represent an inappropriate business relationship or transaction. If the disclosure is found to be conflicting, appropriate action will be taken to ensure proper compliance.

3.3. Gifts and Entertainment

The purpose of business gifts and entertainment in a commercial setting should be to promote business relationships and goodwill, and not to create an unfair advantage or improper influence. It is recognized that under certain circumstances and in some cultures, gifts and entertainment play an important role in business relationships. The problem arises when they begin to compromise, or even appear to compromise, our ability to make objective and fair business decisions. For this reason, Westell requires moderation and discretion in the provision and acceptance of gifts, entertainment and other business courtesies. All employees must avoid any situation that could conflict, or appear to conflict, with the best interests of the Company, or prejudice the way the Company does business.

While Westell understands the value of proper business courtesies, no gift or entertainment should be offered, given, provided or accepted by any Director or employee or our agents if it may reasonably affect the recipient's ability or willingness to act in the best interests of the Company. Additionally, no gift or entertainment should be offered, given, provided or accepted if it is accompanied by an express or implied understanding that the recipient is obligated, or may appear obligated, to provide preferential treatment to the provider in exchange for the gift.

Gifts are defined as anything given as a result of a business relationship for which the recipient does not pay fair market value, including intangible goods and services such as travel, lodging and entertainment.

Gifts of nominal value, or normal business sales promotion items, may be offered or accepted if they are customary in the trade and would not cause, or appear to cause, the donor to be embarrassed or the recipient to be embarrassed or obligated. For purposes of these guidelines, gifts valued at or perceived to have a retail value greater than \$100 are considered to be outside of the definition of

nominal.

Business entertainment (including meals, golfing, lodging, and transportation) should be reasonable and appropriate for the occasion. Good judgment must be exercised, and entertainment must not appear unusual, lavish or extravagant as viewed by an objective third party. A legitimate business purpose for all entertainment must exist and, if an employee expense report is to be filed, appropriate documentation supporting the expenses must be provided in accordance with corporate policy. To avoid the appearance of an obligation or of improper influence, both the business associate and the employee must be present.

When local customs or other circumstances make it very difficult or embarrassing for an employee not to accept a gift with a value in excess of \$100, the employee must report the acceptance or the offering of the gift to the Chief Financial Officer. Depending on the value of the accepted gift and specific circumstances, the gift may become Company property. If required by local customs or other circumstances, gifts given in excess of \$100 must be approved in advance, accurately and completely accounted for and reported on company books and records.

The following are also subject to the aforementioned guidelines:

- Gifts received, or won, while an employee is participating in an event as a representative of Westell.
- Gifts to an employee's spouse, partner or other family member.
- Gifts exchanged during traditional gift-giving or holiday seasons
- Gifts exchanged as part of a company event.

Under no circumstances are employees to solicit personal gifts, cash, cash equivalents, loans, travel or personal discounts from Company business contacts.

3.3.1. Gifts and Entertainment to/from Government Officials

Outside the United States

In some countries, certain businesses are owned in whole or in part by the government. Depending on the country, the managers and/or the employees of these businesses might be considered government officials.¹ Under such circumstances, ordinary and reasonable business entertainment or gifts as defined above, which are customary and legal in the local environment, are generally permissible. Additionally, reasonable and bona fide expenditures, such as travel and lodging expenses directly related to the promotion or demonstration of the Company's products or services, may be acceptable. However, consideration of the requirements of the Foreign Corrupt Practices Act² should be carefully considered whenever gifts and entertainment are provided to foreign government officials. As Westell wishes to avoid even the appearance of impropriety, additional guidance should be sought from the Chief Financial Officer prior to any such transactions.

¹ Refer to the Section 5.3.1 of this Code for a definition of "government officials."

² Refer to Section 5.3 of this Code for additional information related to the Foreign Corrupt Practices Act.

Inside the United States

Westell does not permit the giving of any gifts, even those of nominal value, to any U.S. government official or employee. Expenses for moderate food and beverage, but no entertainment, may be incurred when it is clear that the meal with the public official is being used for proper business purposes.

3.4. Purchasing Decisions and Supplier Relations

Personal conflicts of interest must be avoided when making purchasing decisions of any kind.

When dealing with, influencing or making decisions affecting suppliers, employees must be careful not to inadvertently obligate either themselves or the Company to a supplier. When conducting business with suppliers, employees are expected to act fairly, objectively and in the Company's best interest at all times. Purchasing decisions must be based on need, price, quality, service and supply capabilities. In practice, this means no employee will accept or solicit any benefit from a supplier or potential supplier that might compromise, or even appear to compromise, his or her objective assessment of the supplier's product. Such benefits include personal gifts, for family or friends, or anything else of other than nominal value.

All invoices submitted by a supplier or vendor must be in writing with sufficient and accurate descriptions of all services rendered and applicable charges. No employee will require suppliers to give up trade with our competitors or require suppliers to buy our products to retain their supply agreements with us. No employee will pressure another employee to make a purchasing decision motivated by that employee's personal self-interest. To avoid even the appearance of putting pressure on suppliers, no Company employee will solicit or accept gifts of merchandise or services from suppliers for Company events or charitable activities.

3.5. Employment Outside the Company

While Westell has no desire to interfere with the personal lives of its employees, certain employment situations outside Westell raise potential conflict of interest situations. In some cases, Westell employees may be involved in outside businesses that are not Westell competitors or suppliers or may hold political office or serve on civic boards. These situations do not necessarily constitute conflicts of interest, but it is the employee's responsibility to ensure that this activity does not conflict with Westell's interests. This requires keeping the two activities strictly separate by:

- not doing work related to the other organization on Westell time;
- not using Westell equipment and supplies, or the time of any Westell employee, for your outside work;
- not promoting products or services from an outside business to other Westell employees during working hours;
- not attempting to sell products or services from an outside business to Westell; and
- not using your Westell employment or your position in the company to promote an outside business.

Other employment situations clearly give rise to a conflict of interest and should be avoided. These situations include requests to serve as directors or Officers of, or consultants or employees for any organization that supplies goods or services to Westell, buys goods or services from Westell or competes with Westell. Individuals should not accept such work without prior approval from the Chief Executive Officer. Additionally, employees may not act as consultants or testify as an expert witness at the request of third parties without prior approval from the Chief Executive Officer.

3.6. Ownership in Other Businesses

Westell Directors and employees should not own, directly or indirectly, a financial interest in any business entity that does or seeks to do business with or is in competition with Westell unless specific written approval has been granted in advance by the Chief Executive Officer. As a guide, financial interest is defined as ownership by an employee and/or family member(s) of more than 1% of the outstanding securities/capital value of the business entity.

3.7. Misappropriation of Business Opportunities

In some cases, Westell may be interested in business or investment opportunities identified by an employee or made known to an employee as a result of one's contact with customers or suppliers. In such cases, an employee is expected to advise the Chief Executive Officer of such opportunities or investments before acting on them either on behalf of the Company or privately.

3.8. Political Activity and Contributions

Westell encourages its Directors, Officers and employees to become involved in civic activities and affairs, including charitable or educational activities. Such activities must be carried out on the employees' own time and at their own expense.

4. ACCURATE REPORTING AND RECORDS MANAGEMENT

It is Westell's policy that information be recorded with honesty and integrity such that the Company's books and records accurately reflect all corporate transactions.

4.1. Corporate Disclosure Requirements

As a public company, Westell is required to comply with Securities and Exchange Commission (SEC) guidelines which require the filing of various periodic and other reports with the SEC and for public disclosure. It is Company policy to make appropriately full, fair, accurate, timely and understandable disclosure in reports and documents the Company files or submits to the SEC and in other public communications made by the Company. Both federal law and our policies require the disclosure of accurate and appropriately complete information regarding the Company's business, financial condition and results of operations. Each employee must ensure that all reasonable and necessary steps, within his or her areas of responsibility, are taken to provide appropriately full, fair, accurate, timely and understandable disclosure in reports and documents that

the Company files with or submits to the SEC or state regulators, and in all other regulatory filings.

The Directors and Officers of Westell are expected to promote compliance with this policy and uphold an environment whereby all employees at all times feel free to fully disclose the information required to ensure appropriately complete, fair, accurate timely and understandable reporting.

If any Director or employee of Westell has any concerns regarding Westell's accounting or auditing practices, they are encouraged to report those concerns immediately to the Chief Financial Officer or to the Chairperson of the Audit Committee of the Board of Directors. An anonymous communication channel has also been established as described in section 6.3 of this code.

In addition, each employee who participates in public and stockholder communications must provide fair, accurate, understandable and appropriately complete information whenever communicating with the Company's stockholders or the general public. As described in the Corporate Communications Policy, no employee shall communicate, on behalf of the Company, with the Company's stockholders or the general public unless expressly authorized by the Company to make these communications.

4.2. Proper Accounting and Recordkeeping

It is the Company's policy that all accounting and recordkeeping be an accurate and true record of the Company's financial transactions, accounts and business operations. All transactions must be recorded in a timely and accurate fashion to reflect the economics of the Company's dealings. This includes accurate recording of time worked, business expenses incurred, research, engineering and other test results, production data, environmental reporting and all other business-related activities.

The making of false or fictitious entries in the Company's books is prohibited. No entry may be made on the company's books and records that intentionally hides or disguises the true nature of any transaction. If an unintentional error is discovered it must be corrected openly and promptly. Reports or records should not be used to mislead those who receive them or to conceal anything that is improper or known to be in error.

The Company's Officers and other employees working in the accounting department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

In addition, accurate and reliable internal records and reports are critical to the corporate decision-making process which relies on the data provided to management and the Board of Directors. Accurate internal records are also necessary to ensure that the Company conforms to all financial and legal reporting obligations.

5. RESPECT AND COMPLY WITH APPLICABLE LAWS AND REGULATIONS

The Company's activities and the individual actions of its Directors, Officers and employees must be in compliance with all applicable federal, state, foreign and local laws and regulations. When there is a question regarding the laws and regulations surrounding an activity, you should consult with your Supervisor, your Human Resources Representative or, if necessary, the Chief Executive Officer of the Company. Directors and Officers should consult with outside legal counsel representing the Company, the Chief Executive Officer of the Company or, if necessary, the Chairperson of the Audit Committee.

If you are ever asked to deviate from legal or regulatory requirements, you have an obligation to inform your Supervisor, Human Resources, or the Chief Executive Officer. If you observe or are informed of deviations from legal or regulatory requirements you also have a responsibility to report them to your Supervisor, Human Resources, or the Chief Executive Officer.

5.1. Labor and Employment

Westell adheres to all federal, state, and local laws regarding labor and employment. Laws include but are not limited to those covering equal employment opportunity, harassment and discrimination, and safety and health.

5.2. Fair Competition and Antitrust

The Company's efforts in the marketplace must be conducted in a fair and equitable manner and in strict accordance with the letter and spirit of applicable antitrust and trade practice laws and regulations. Under no circumstances shall any Company personnel or individuals otherwise associated with the Company be a party to any collusion or concerted effort of any type, involving any competitor, customer, or any other party, which is in restraint of trade or in violation of any applicable antitrust law or regulation.

Antitrust laws are complex and cover a broad range of conduct. The main purpose of antitrust laws is to preserve competition by prohibiting agreements or action that could unreasonably restrain the functioning of a free and competitive marketplace. In short, any agreement or action that could limit competition may be a violation of these laws. Even verbal exchanges can, at times, be viewed as an "agreement" so employees in contact with customers, suppliers and competitors must exercise caution in their contact. While certain discussions may be permissible, others may be illegal, and no such discussions or collaboration should take place without the prior approval of the Chief Executive Officer.

Although it is impossible to identify every situation where competition may be hindered, or perceived to be hindered, the sections 5.2.1 and 5.2.2 of this Code cover some of the more common business activities prohibited by antitrust laws.

Directors and employees are required to promptly report to the Chief Executive

Officer any instance in which a third party has raised any of the topics covered in sections 5.2.1 and 5.2.2 or otherwise suggested collaboration, or any other violations of antitrust laws.

5.2.1. Dealing with Customers

Certain activities with respect to customers, such as pricing below cost, price discrimination, exclusive dealing, requiring tie-in sales or disparaging a competitor's products or services can raise serious antitrust issues. This section describes these practices generally and identifies those situations where it is important to consult with the Chief Executive Officer before taking action.

Predatory Pricing/Pricing Below Cost: Predatory pricing arises where below-cost pricing is intended to drive out smaller rivals and allow the one company to control market pricing of its products. Antitrust rules in this area are very complex and you are encouraged to contact the Chief Financial Officer when pricing below cost questions arise.

Price Discrimination: Another pricing practice that may raise antitrust or regulatory concerns is discriminating in price, promotional allowances or services between different purchasers of the same or similar goods or offerings. In some circumstances, a court may look to the "net" price of a product sold to different purchasers after deducting the value of incentives, allowances and other services. On the other hand, the law provides defenses for discriminatory prices that are necessary to compete. Also, there are many situations when a different price to another customer(s) is legally justified, as where the sales volume is substantially different or the product or customer (s) is participating in a different business or economic market. Here again, discriminatory pricing law is very complex and you should contact the Chief Financial Officer whenever any of our prices could be regarded, or perceived, as discriminatory.

Disparagement of Others/Describing Our Own Products:

Although we can compare our products and services to those of our competitors, we must be careful in our day-to-day marketing contacts with our customers not to make untrue comments or comparisons about our rivals' products or services. It is legally permissible to explain to customers the negative aspects of a competitor's products and services as long as the description is not misleading and is relevant to the particular sales situation. Also, our own products must be accurately represented to our customers.

Tying: Tying arrangements occur when a seller requires a buyer who desires one product (or service)-called the tying product-to purchase a second product (or service) that the buyer may not desire-called the tied product-as a condition of purchasing the first product. If the seller has a very strong market position in the tying (or desired) product and could cause an adverse competitive impact on the market for the tied product, the seller risks a charge that the arrangement constitutes an illegal tying arrangement. On the other hand, it is generally acceptable to offer a combination of products and services in a single sales offering in order to establish added value for the customer and to make the offering as a whole more attractive. It is strongly suggested that the Chief Financial

Officer be consulted in advance of such offerings to discuss any potential arrangements that might be considered illegal.

Reciprocity: Reciprocity means agreeing to buy the products or services of a supplier on the condition that the supplier also agrees to buy products and services from us. A company with great buying power in a particular market should be particularly careful to avoid using that buying power to coerce its suppliers to buy its products and services. However, in many cases reciprocal arrangements may be legally acceptable because they are beneficial to and desired by both parties. The Chief Financial Officer should be consulted prior to entering into reciprocal arrangements.

5.2.2. Dealing with Competitors

United States antitrust laws, the European Union Competition Law and the laws of many other countries are designed to preserve a competitive economy and to promote fair and vigorous competition. A person or company purchasing goods in the marketplace should be able to select from a variety of products at competitive prices that are unrestricted by artificial restraints such as price fixing, illegal monopolies and cartels, boycotts and tie-ins. Westell believes in open and fair competition and is committed to conducting its business in compliance with these laws.

It is Company policy for Westell to make its own independent decisions concerning what products and services to offer, where and how to offer and produce them, how much to charge for them and to do so without any consultation or notice to any competitor. As such, discussion of any of the following subjects with competitors (either directly or through an intended intermediary), whether relating to Westell's or the competitor's products, is prohibited without the express approval in advance by the Chief Executive Officer: past, present or future prices; pricing policies; bids; discounts; promotions; profits; costs; terms or conditions of sale; royalties; warranties; choice of customers; territorial markets; production capacities or plans; and inventories.

The above does not apply to discussions with a competitor that are for the sole purpose of co-producer sales or purchases. In such discussions, however, care must be taken to avoid any discussions concerning the division of selling or producing territories.

Additionally, it is never appropriate to discuss the pricing to one customer with a competitor of that customer or be influenced by one customer as to our offering price to another.

An antitrust violation, even in connection with a minor transaction, can have severe consequences for individuals, including imprisonment, and can result in major financial penalties and loss of reputation for the Company. As antitrust and competition laws are very technical and vary from country to country, questions about these laws should be directed to the Chief Executive Officer or Chief Financial Officer.

5.2.3. Participating in Industry Associations

Westell belongs to relevant industry and trade associations. Because such associations may bring competitors together to discuss issues of concern to our industry, contact with competitors at such meetings is often unavoidable. Although these contacts are constructive in many ways, they are not immune from antitrust laws.

If at any trade association meeting you become aware of any formal or informal discussion regarding prices, discounts, exclusion of members, terms and conditions of sale, refusal to admit members or to deal with a customer, or standardization among members of terms, warranties, or product specification, you should abruptly leave the meeting and immediately bring the matter to the attention of the Chief Executive Officer so that Westell's proper behavior can be documented. Employees who serve as committee members or who participate in industry associations should know enough about the subject of antitrust to be able to avoid actions or discussions that might raise questions.

5.3. The Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and The Organization for Economic Co-Operation and Development (OECD) Anti-Bribery Convention

In many parts of the world companies and governments alike have recognized that corruption raises the costs and risks of doing business. Corruption deters investment, stifles economic growth and sustainable development, distorts prices, and undermines legal and judicial systems.

The Company's policy for international business is to respond in a legal and ethical manner wherever we have business transactions. With respect to operations outside the United States, all employees must comply with the Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act, in addition to other laws applicable to the Company's international business.

It is the policy of Westell that, in doing business anywhere in the world, Westell and all affiliates, employees, Officers and Directors of Westell or any of its affiliates, and all persons that act as a representative, agent or advisor to Westell or any of its affiliates must comply fully with applicable anti-corruption laws, especially the FCPA. **Westell employees are prohibited from directly or indirectly offering, giving, soliciting or receiving any form of bribe, kickback or other corrupt payment or anything of value to or from any person or organization, including government agencies, individual government officials, private companies and employees of those private companies under any circumstances.**

This prohibition applies:

- Worldwide, without exception.
- Without regard to regional customs, local practices or competitive conditions.
- To the indirect payment of any such bribe, kickback or other corrupt payment that maybe carried out through third parties, such as representatives, consultants, brokers, contractors, suppliers, joint ventures or affiliates or any other intermediary or agent acting on behalf of Westell.

No employee will be penalized for any delay or loss of business resulting from his or her refusal to pay a bribe.

This policy prohibits corrupt offers, promises and payments made through partners, intermediary agents, joint ventures or third parties. Therefore, it is important to conduct due diligence on such partners or agents and not disregard or ignore facts which indicate a probability that a corrupt payment may occur. The purpose of due diligence is to ensure to the extent possible that Westell retains only reputable and honest agents, representatives and partners. In addition, contracts with agents or third party representatives and joint venture partners should, to the extent possible, include provisions to mitigate against the risk of potential illicit payments.

5.3.1. Foreign Government Officials Defined

For purposes of this code of conduct, a foreign government official includes:

- Officials, employees and agents of national, regional or local governments;
- Military personnel;
- Members of the executive, legislative and judicial branches of national, regional or local government;
- Candidates for political office, political parties and officials of political parties; and
- Employees, commercial businesses or other enterprises owned or controlled by national, regional or local governments.
- Officers and employees of companies under government ownership or control are also considered "government officials."

5.3.2. Bribes and Kickbacks

Westell pledges honesty, integrity and ethical behavior in all dealings with customers, subcontractors, suppliers and competitors. Therefore, it is not acceptable to offer, give, solicit or receive any form of bribe or kickback. That principle applies to all transactions worldwide without exception.

What is the difference between a bribe and a kickback?

- A bribe is any money or favor used unethically or illegally (such as under the FCPA, the U.K. Bribery Act or OECD Anti-Bribery Convention) to influence the judgment or conduct of a public official or any other person, or to ensure a desired outcome or action.
- A kickback is a particular kind of bribe. It is the unethical or illegal return of a part of a sum already paid or due to be paid as part of a legal contract. The kickback is a reward for making or fostering business arrangements that favor the party paying the kickback.

Bribery, kickbacks and other forms of corrupt payments can take many forms and are not just the payment of money. This can include things like:

- Providing a job to a relative of the beneficiary of the bribe.
- Promising a job after retirement from a governmental position.
- Excessive and lavish gifts or gifts of sexual favors.

The Company's prohibition against bribes and kickbacks applies equally to employees and to commissioned agents, sales representatives and consultants acting on the company's behalf. Westell, its employees and its agents also are prohibited from doing indirectly what the FCPA, the U.K. Bribery Act and OECD Anti-Bribery Convention prohibit us from doing directly; we cannot make any payment to a third party if all or any part of the payment will be given to a prohibited person. We could be held liable for such payments even if we do not know, but should have known, that the payment is going to a prohibited person.

You do not actually have to make a bribe to be in violation; merely offering, promising or authorizing it is sufficient. An illegal bribe is anything of value, not just money. Lavish entertainment and paying inflated prices to purchase a foreign official's property or services are just two examples of illegal bribes under the law.

Make sure to ask yourself if any of these red flags are present:

- Doing business in a country that has a reputation for corruption.
- Unreasonably high fees are being requested.
- Unusual payment methods, such as requests for payments in cash.
- Lack of transparency in expense or accounting records.
- Deliverables that sound too good to be true.

All invoices we issue customers must reflect the actual price at which the invoiced products are sold. This is true regardless of the reason given by the customer regarding the purpose of the invoice.

5.3.3. Commissioned Agents, Sales Representative and Consultants

To ensure that commissioned agents, sales representatives and consultants neither offer nor receive bribes or kickbacks, all arrangements with them must be covered by written contracts and documented in accordance with ethical business practices and standard legal and accounting requirements. Any Westell facility or subsidiary considering the engagement or a revision of an engagement of such individuals must contact Corporate Human Resources to assist in the engagement process. Any compensation specified in a Westell contract with a commissioned agent, sales representative or consultant must be clearly commensurate with the activities performed on behalf of the corporation. All agreements with such persons require approval by the Chief Executive Officer and are contingent on the representative's meeting established criteria. In its most basic form this approval is a check designed to ensure that representatives engaged to conduct business on behalf of the Company will do so in a manner consistent with the Company's operational and ethical standards.

5.3.4. Recordkeeping

The FCPA and this code of conduct also require Westell to keep accurate financial books and records. All financial entries must reflect the true nature, amount and purpose of money spent. This means that no employee of Westell or anyone acting on behalf of Westell may establish slush funds or any other pool of money that does not appear on the company's books and records.

5.3.5. Facilitation Payments

Despite its strong prohibitions, the FCPA recognizes certain limited exceptions. In some instances, small facilitation payments, or tips, are permissible if they are intended to secure a routine business service and are made to clerical-level foreign officials to perform or expedite routine government action. Examples of such routine actions are processing visas and work orders, obtaining mail and telephone service or for expediting a shipment through customs. Any such payment must be clearly and accurately reported as a business expense in company records.

However, you should be aware that in some countries, all such payments are illegal and therefore must never be paid. Before you make or even agree to make such a payment, consult with the Chief Financial Officer.

5.4. Environmental, Health and Safety

Employees of Westell must exercise good judgment and meet the Company's responsibilities with regard to the environmental aspects of our use of facilities, our processes and our product design.

There are international, federal, state and local laws that guide our efforts regarding the production of products and disposal of materials. Employees are expected to act in accordance with these laws.

5.5. Import and Export Laws

Customs import and export laws and regulations apply to intracompany as well as third party transactions. These laws require the Company to determine the correct classification, value and country of origin for its imports and exports. As an importer, the Company must be able to demonstrate by a documented, auditable trail, that the Company exercised reasonable care in ensuring that its imports comply with all applicable laws. As an exporter, the Company must be able to demonstrate that it classified its products correctly for export, and that it obtained export licenses when necessary, did not deal with denied parties or countries subject to economic sanctions, and that it otherwise complied with U.S. export controls.

If you have any questions regarding the nature of a sale, contact the Chief Financial Officer for assistance.

6. REPORTING PROCEDURES

6.1. Obligation to Report

We are each responsible for living up to our Code and acting with integrity. We have an equal responsibility to speak up and voice any questions and concerns. If you aren't comfortable talking with your supervisor, contact the Company's Chief Financial Officer or call our hotline.

If you know of a violation or a possible violation of this Code or the Company's policies and procedures, you must report that information immediately to your Supervisor, your Human Resources Representative or, if necessary, the Chief Executive Officer of the Company; provided, however, that the Officers and Directors must report any violations or possible violations to the Chief Executive Officer or, if necessary, the Chairman of the Audit Committee.

All reported violations of the Code or of the Company's policies and procedures will be treated confidentially to the extent that doing so is reasonable under the circumstances, given the need to investigate.

6.2. Retaliation Prohibited

You should never hesitate to ask a question or report a concern. If you become aware of a situation in which you believe Westell's Code of Conduct or other policies have been violated, or if you feel you are being pressured or being asked to compromise our Company values or violate this Code or another Company policy, it is your responsibility to communicate this concern. It is important for you to know that you will not be disciplined, lose your job or be retaliated against in any way for asking questions or voicing concerns about our ethical or legal obligations, as long as you are acting in good faith. *Good faith* does not mean that you have to be right, but it does mean that you believe you are providing truthful information.

6.3. Confidential Reporting

Employees also have the ability to report alleged violations anonymously through a toll-free telephone number that is available 24 hours a day, 7 days a week or through the Internet. Both the toll-free telephone number and the internet reporting site are managed by "The Network," a company specializing in incident report handling.

U.S. and Canadian Employees Toll-free number (877)
888-0003

<https://www.reportlineweb.com/westelltechnologies>

You do not have to give your name. If you call, a specially trained interviewer documents the situation with you in detail. The internet reporting option guides you through the process using a form-based question and answer format. The information gathered through either method is then relayed to an appropriate party for investigation and action. (In general, issues may be raised to unimplicated senior management; financial issues will be raised to the Chief Audit Executive and the Chairperson of the Audit Committee of the Board of Directors; personnel-related issues will be raised to the Chief Financial Officer, the Chief Executive Officer, or the Chairperson of the Corporate Governance and Nominating Committee of the Board of Directors. All hotline activity is reported periodically to the Chairperson of the

Audit Committee.)

6.4. Whistleblower Protection Rights

The Sarbanes-Oxley Act of 2002 (SOX Act) encourages the disclosure of corporate fraud by providing protection to employees of publicly traded companies who engage in whistleblowing activities. An employee engages in a protected whistleblowing activity by providing information that he reasonably believes constitutes a violation of federal mail, wire, bank or securities fraud; federal law relating to fraud against shareholders; or any rule or regulation of the SEC.

To ensure Sarbanes-Oxley whistleblowers are afforded adequate protection against reprisal, the SOX Act contains both a civil and criminal whistleblower provision. Under Section 806 of the SOX Act, employees who believe that they were subjected to retaliation because of their whistleblowing activities can file a civil complaint with the Secretary of Labor within 90 days of the retaliatory action. Section 1107 of the SOX Act, the criminal provision, makes it a crime for a person to knowingly retaliate against a whistleblower for disclosing truthful information to a law enforcement officer regarding an alleged federal offense. This criminal provision of the SOX Act is enforced by the U.S. Department of Justice.

The Dodd-Frank Wall Street Reform and Consumer Protection Act and related SEC rules also provide retaliation protections for whistleblowers.

7. IMPLEMENTATION OF THE CODE

7.1. Administration

The Board has charged the Chief Executive Officer with the overall responsibility for ensuring that the Code of Conduct and the Company's policies and procedures govern the business activities of all Company personnel. The Board of Directors of the Company shall be responsible for the administration of this Code as it relates to Directors, Officers and any other financial managers in the role of or performing functions similar to financial controllers on behalf of the Company (the "Financial Officers").

7.2. Acknowledgment

The Company requires that all of its Directors, Executive Officers, Financial Officers and other personnel sign an acknowledgment confirming that they have received and have read, understand, and subscribe to the standards and procedures contained in this Code. To continue to be employed by the Company, employees must abide by the standards and procedures outlined in the Code and by the Company's policies and procedures. All employees therefore will be asked to complete an annual acknowledgment of this Code of Conduct.

7.3. Disciplinary Actions

All Company personnel are responsible for adhering to the law, to this Code, and to the Company's policies and procedures. Disciplinary action may range up to and including immediate termination of employment for violation of the law, of this Code, or of the Company's policies and procedures.

7.4. Waivers of the Code

Waivers of this Code will be granted only in extraordinary circumstances. Waivers of this Code for Company Officers and Directors must be made by the Board of Directors of the Company. Any change to, or waiver of, this Code for Directors or Officers must be disclosed in accordance with applicable legal requirements. Any waivers of this Code for any employees of the Company other than Company Officers must be made by the Chief Executive Officer of the Company.

ACKNOWLEDGMENT FORM

I acknowledge that I have personally received and read a copy of Westell's Code of Conduct. I know that if I have questions concerning the code, I should direct my questions to my supervisor or the human resources office for appropriate answers. I understand the concept of shared accountability, which includes an obligation on my part to raise questions and concerns, report to the company any suspected violations of the guidelines and to cooperate with investigations if I am requested to do so.

Name (Please Print)

Location

Department

Signature

Date