

ARQIT QUANTUM INC. CODE OF CONDUCT

This Code of Conduct (the “Code”) applies to all directors, officers and employees of Arqit Quantum Inc. and its group companies (the “Company”). All such covered individuals are collectively referred to herein as “Covered Parties,” and all Covered Parties must adhere to this Code.

The Company expects all Covered Parties to follow a high standard of ethics and personal integrity, and to act and behave in a manner that enhances the Company’s reputation and strengthens the trust that others have in the Company. By adhering to exemplary standards of integrity, we enhance our reputation and ability to do business.

If ever you are uncertain as to the appropriate course of conduct in any particular situation, you should immediately consult with the Company’s General Counsel.

Compliance with Laws, Rules and Regulations

All Covered Parties must respect and comply with all applicable laws, rules and regulations of the United States and other countries, states, counties, cities and other jurisdictions in which the Company conducts business.

Conflicts of Interest

A conflict of interest can develop when personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional responsibilities, interests and/or relationships (including the interests of the Company and/or your duties in your respective role at the Company). Covered Parties are expected to engage in and promote ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and to disclose the Company’s General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict. Conflicts of interest may not always be clear-cut, so if you have a question, or become aware of a conflict or potential conflict, contact the Company’s General Counsel.

Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and other regulators by the Company, and in other public communications made by the Company, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Parties shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company’s independent public auditors or investors. Covered Parties shall never take any action to coerce, manipulate, mislead or fraudulently influence the Company’s independent auditors in the performance of their audit or review of the Company’s financial statements.

Confidentiality

Covered Parties may come into contact with, use, and/or acquire confidential or proprietary information including non-public information. As such, Covered Parties should take reasonable steps and precautions necessary to restrict access to, and secure, such information. Covered Parties should only share confidential or proprietary information on a “need-to-know” basis and should use their reasonable best efforts to prevent inadvertent or unauthorized disclosure. In general, confidential information should be shared only with other Covered Parties, with persons subject to a confidentiality agreement or otherwise with persons who are subject to a duty of confidentiality.

You should consult with the Company's General Counsel when disclosure of confidential information is required by law or regulations, or court, mediator or arbitrator.

Confidential information includes all non-public information received or created by the Company in connection with its business activities, and confidential information that third parties have entrusted to the Company. The obligation to preserve confidential information continues even after employment ends.

Insider Trading

Trading in the stock or securities of a company by a person who is aware of material, non-public information about that company may be considered "insider trading". Information is "material" if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities. Information is non-public until it has been broadly disclosed to the marketplace and the marketplace has had time to absorb the information. Examples of adequate disclosure include public filings with the U.S. Securities and Exchange Commission (the "SEC") and the issuance of press releases.

Insider trading and the sharing of material, non-public information with any other person who then trades in securities or passes the information on further (called "tipping") is illegal. The personal consequences of insider trading or tipping can be severe and include possible imprisonment and significant fines. Individuals who involve themselves in insider trading or tipping may be subject to immediate termination. The Company's Securities Trading Policy is available on the Company's intranet. You should carefully review this Policy. If you have any doubts as to the propriety of any transaction, seek advice from the Company's Legal Department before undertaking the sale or purchase of the Company's publicly traded stock, bonds or other securities.

Anti-Bribery

Covered Parties must comply with all applicable global anti-bribery and anticorruption laws, and are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to any person, including government officials and family members of such government officials, in any jurisdiction to influence or reward any action or decision for the Company's benefit.

Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. Covered Parties should decline gifts and entertainment if there is no legitimate business reason for acceptance. Business gifts or entertainment that are accepted or provided by Covered Parties should be reasonable, not lavish, and permitted under applicable law.

Corporate Opportunities

Covered Parties are generally prohibited from taking for themselves opportunities that are owed to the Company. No Covered Party may use the Company's property, information or other resources for improper personal gain.

Fair Dealing

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with integrity and due care, and shall engage only in fair competition, by treating ethically colleagues, competitors and other third parties. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

Protection and Proper Use of the Company's Assets

All Covered Parties should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on profitability. The Company's assets should be used for legitimate business purposes.

Waivers

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors of the Company and will be promptly disclosed as and when required by law or stock exchange regulation.

Reporting of Known or Suspected Violations or Illegal or Unethical Behavior

If you suspect that someone (an employee, supervisor, client or supplier, for example) or some practice violates laws, our code of conduct or our other policies on topics such as (but not limited to) the following, then you should promptly report the situation so we can look into it and correct it, as necessary:

- questionable or fraudulent accounting or auditing matters;
- breaches of internal accounting controls;
- bribery;
- fraudulent or improper payments;
- banking and financial crimes or insider trading;
- competition/antitrust violations and collusion; and
- trade sanctions and international trade rules.

Reporting your concern is consistent with good ethics and corporate responsibility and is in all our interests.

If you are a supervisor, you are also responsible for stopping any misconduct, as possible.

How to Report Your Concern about Suspected Misconduct

To report a suspected violation of law or policy, notify the General Counsel (our Compliance Officer) or follow any reporting channel set out in your applicable internal regulations or work rules.

If your concern relates to conduct of a senior executive or a member of our board of directors, you can also report to the chairman of the audit committee.

The Company will take measures to protect the confidentiality of any report made, subject to applicable law, regulation or legal proceedings. The Company will not permit or tolerate retaliation of any kind by or on behalf of the Company and its personnel against employees who make good faith reports or complaints regarding violations of this Code or other illegal or unethical behavior.

Accountability for Adherence to This Code

If the Company's Audit Committee, General Counsel, Chief Financial Officer or their respective designees determine that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for noncompliance with penalties up to and including dismissal. Such penalties may include a written letter of reprimand, disgorgement, suspension with or without pay or benefits, and termination of employment.

Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Company. All Covered Parties are expected to cooperate in internal investigations of alleged misconduct.