Hanwha Aerospace USA

The HAU Way

Code of Business Conduct and Ethics

A Guide to Legal and Ethical Standards for All Employees

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The HAU Way has been adopted by Hanwha Aerospace USA LLC as our Company's Code of Conduct. ***The HAU Way*** applies to all employees, inclusive of divisions and subsidiaries. It provides the guidance that ensures that we meet high standards of business and ethical conduct.

The HAU Way promotes the values and supportive guiding behaviors that will ensure we achieve a level of integrity that represents the standard to which others will be judged. Being the best means behaving with the highest of ethics as a foundation for whatever we do and it means that we are always striving to improve.

We expect every employee to form a strong conscience that will drive a commitment to the highest standards of personal and professional conduct. This must provide the basis for our culture of open communication where employees feel free to let their voices be heard without fear of reprisal, and where we not only value teamwork, but we rely on it to drive excellence in whatever we do. We are a Company that sets goals, keeps promises and has the courage and integrity to be held accountable for its actions. We embrace diversity and lead by example. We are committed to pursue superior performance in every activity.

Although your own common sense and good judgment should be your first guide to appropriate conduct, do not hesitate to reference this guide when required. We are proud of our company because of the employees that make us who we are. As part of the HAU Team your contributions play an important role in our communities, our industry, and in the national security of the United States and its allies. Thank you for doing your part to create and maintain an ethical work environment …and for doing it ***The HAU Way***.

Hanwha Aerospace USA

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OVERVIEW – OBEY THE LAW

The HAU Way is our company's commitment to lawful and ethical conduct in all of our affairs. No matter where we work, honesty, integrity, and fair dealing are the basis for a sound business reputation in every culture. This Code of Conduct cannot cover all situations where legal or ethical issues may arise; however, the spirit of the Code extends beyond the topics described in these pages.

The HAU Way - Code of Conduct does not replace the Work Rules contained in the Hanwha Aerospace USA (HAU) Employee Handbook.

Without exception, HAU is committed to strictly observing all applicable laws, and all employees are expected to uphold this commitment. Failure to comply with the law may subject the company and the individual(s) involved to substantial civil and criminal penalties.

Compliance with the law and the Code of Conduct, however, is the minimum standard of conduct in company affairs. All employees are expected to act with honesty, integrity and the highest business ethics in all HAU relationships and to promote ethical behavior both within and outside of HAU. We must remember that our actions are subject to scrutiny by a number of people, including customers, suppliers and shareholders, and fellow employees who are entitled to be associated with an ethical and law-abiding company.

Each employee has an obligation to observe the Code of Conduct and to comply with all applicable laws and regulations. It is also important for each employee to help other employees understand and comply with the Code. Because of the importance of these standards, violations will not be tolerated and will result in appropriate disciplinary action, which may include termination of employment.

If this Code of Conduct does not provide the information you need to make informed legal or ethical decisions, your first source for more information or help should be your immediate supervisor. If there is some reason that your immediate supervisor is not an appropriate source of help, contact your human resources representative or business unit management.

We will conduct our business in accordance with all applicable laws and regulations.

OUR PRINCIPLES

While we remain sensitive to the diverse social and cultural settings in which we conduct our business, Hanwha Aerospace USA defines ***The HAU Way*** for ethical conduct at all of our locations throughout the world. We will achieve this through our behavior in accordance with these six principles:

Honesty, Integrity, Respect, Trust, Responsibility, and Citizenship.

Honesty: To be truthful in all our endeavors; to be honest and forthright with one another and with our customers, communities, suppliers, and shareholders.

Integrity: To say what we mean, to deliver what we promise, to fulfill our commitments, and to stand for what is right.

Respect: To treat one another with dignity and fairness, appreciating the diversity of our work force and the uniqueness of each employee.

Trust: To build confidence through teamwork and open, candid communication.

Responsibility: To take responsibility for our actions, and to speak up — without fear of negative consequences — and report concerns in the workplace, including violations of laws, regulations and company policies, and seek clarification and guidance whenever there is doubt.

Citizenship: To obey all the laws of the United States and other countries in which we do business, and to do our part to make the communities in which we live and work better. There are numerous resources available to assist you in meeting the challenge of performing your duties and responsibilities. If you are faced with an ethical dilemma, your supervisor is usually the best source of information and guidance.

OUR COMMITMENTS

To our employees: We are committed to honesty, just management, fairness, maintaining a safe and healthy environment free from the fear of negative consequences, while respecting the dignity due to everyone.

To our customers: We are committed to produce quality products and services, delivered on time, at a competitive price.

To the communities in which we live and work: We are committed to observe sound environmental business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship.

To our shareholders: We are committed to pursuing profitable growth without taking undue risk; to exercising financial discipline in the deployment of our assets and resources; and to making accurate, timely, and clear disclosures in all public reports and communications.

To our suppliers and partners: We are committed to fair competition and the sense of responsibility required of a good customer and teammate.

We are committed to ethical behavior in all that we do.

Hanwha Aerospace USA

OUR CODE OF CONDUCT

1.0 EMPLOYEE RELATIONS
Promote a Positive Work Environment

HAU expects all employees to value the diverse backgrounds of their fellow employees and to create an atmosphere of mutual trust, honesty and respect.

All employees want and deserve a workplace where they feel respected, satisfied, and appreciated. As a global enterprise, we respect cultural diversity and recognize that the various countries in which we do business may have different legal provisions pertaining to the workplace. As such, we will adhere to the limitations specified by law in all of our locations, and further, we will not tolerate harassment or discrimination of any kind including but not limited to race, color, religion, gender, national origin, age, disability status, genetic information and testing, sexual orientation and gender identity expression, or protected veteran status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility, and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that is free from the fear of negative consequences and will bring out the best in all of us. In addition, managers and supervisors must be careful to avoid placing, or seeming to place, pressure on direct reports and other employees that could cause them to deviate from acceptable ethical behavior.

2.0 SAFETY AND HEALTH

HAU is committed to conducting its business in a manner that values the safety and health of its employees.

HAU products must be produced and delivered with the primary consideration of the safety and health of our employees, customers, product users, and all others who may be affected. It is the company's policy to comply with all applicable safety and health laws and regulations and to apply responsible standards where laws or regulations do not exist.

HAU is dedicated to maintaining a drug and alcohol free, safe and healthy work environment and to observe sound business practices throughout all of our facilities. All employees must recognize their continuous responsibility to comply with all safety and health rules, regulations and guidelines and to perform their duties in a safe and healthy manner. Employees should not use illegal drugs and/or consume alcohol at any time when on the job or on Company premises. Employees are prohibited from reporting to work under the influence of alcohol or drugs. This prohibition is a condition of employment. Employees should refrain from any unsafe or hazardous actions which may jeopardize their own safety and health and the safety and health of others.

Employees should immediately notify facility management of any conditions that are perceived to violate safety and health regulations, or that pose a danger to themselves or to other employees in the facilities we operate. Moreover, employees should be aware that no employee who reports a concern or violation in good faith will be subject, as a result, to an adverse employment action.

3.0 EQUAL OPPORTUNITY EMPLOYER

It is the policy of Hanwha Aerospace USA conform to all laws, statutes, and regulations concerning equal employment opportunities and affirmative action. We provide equal employment opportunities to all employees and applicants without regard to race, color, religious creed, age, sex, gender identity or expression, marital status, national origin, ancestry, present or past history of mental disability, intellectual disability, learning disability or physical disability, sexual preference, military status and any other characteristic or class protected by law. We strongly encourage women, minorities, veterans and individuals with a disability to apply for all positions for which they believe they are qualified. This commitment extends to all employment decisions, including, but not limited to, the recruiting, hiring, promotion, training, compensation, discipline and discharge of any employee, and to all terms, benefits, privileges, and conditions of employment.

We prohibit retaliation against individuals who bring forth any complaint in good faith, whether verbally or in writing, to any Hanwha Aerospace USA supervisor, manager or human resources representative, or any government agency charged with enforcing employment laws, or against any individual who assists or participates in

the investigation of any complaint of employment discrimination or opposes such discrimination

4.0 PROTECTING THE ENVIRONMENT

HAU is committed to conducting its business in a manner that values the environment and the world we live in

It is the company's policy to comply with all applicable environmental laws and regulations and to apply responsible standards where laws or regulations do not exist. Employees must use company equipment and handle, store and dispose of hazardous material and toxic wastes with care and in accordance with applicable law and with the company's established policies and procedures.

Employees should immediately notify facility management of any conditions that are perceived to violate environmental regulations, or that pose a danger to the environment, our employees or the communities in which we operate. Moreover, employees should be aware that no employee who reports a concern or violation in good faith will be subject, as a result, to an adverse employment action.

5.0 QUALITY AND PRODUCT INTEGRITY

HAU facilities have the responsibility to manufacture and deliver quality products. Adherence to quality operating systems, procedures and requirements is non-negotiable and is required from all HAU employees and our entire supply chain. Expectations for quality performance are summarized as follows:

Training

- Only perform work for which you have been trained and approved to perform. (If unsure, ask your supervisor.)
  - If certifications are required for work performance, ensure certifications are approved and current before starting the work.
  - Do not ask or direct someone to perform work in which they have not been trained or certified (as applicable).

Data Integrity

- Never falsify records – ever.
  - Only enter complete and accurate data/observations on any manufacturing, maintenance or quality record.

- Never make a false or inaccurate statement or data entry regarding product quality or work performed.
- Never provide false statements or data to anyone whose duty it is to enter and document company records.

Stamp Warranty

- Only sign, stamp or accept work which you have completed accurately and in accordance with the correct data, parts, tools, processes and procedures. Stamp, signature or electronic entry (warranty) is a personal guarantee of the quality and accuracy of work you perform or witness.
  - Always control your assigned stamps and system passwords to preclude unauthorized use.

Systems Compliance

- Work only to approved procedures and work instructions.
  - If your work instructions / procedures are inaccurate or incomplete – you are empowered to stop the process, notify your supervision and ensure all issues are resolved before proceeding.
  - Only use properly calibrated tools.
- Comply with all regulations and requirements applicable to your job.
  - Never circumvent the established requirements.
- Never let business pressures drive a behavior that results in non-compliance.

6.0 CONFLICTS OF INTEREST

All employees are expected to conduct their activities with the company's best interests in mind.

HAU recognizes and respects the right of employees to take part in financial, business and other activities outside their jobs. However, these external activities must not place an employee in an actual or apparent conflict with his or her responsibilities to HAU.

A conflict of interest can arise under many circumstances, and generally occurs when any interest or activity outside of the company is allowed to:

- influence your judgment when acting on behalf of the company
- compete against the company in any business activity
- divert business from the company

- diminish efficiency and effectiveness or your availability in performing your regular duties
- misuse company resources or influences
- give the appearance of impropriety

Avoidance of certain outside business interests and employment

Employees are expected to avoid any investment, interest, association or relationship that interferes or might interfere with the independent exercise of judgment in the company's best interest. Employment with, consulting for or other substantial business interests in a competitor must never be undertaken. Employment with, consulting for or other substantial business interests in a supplier or customer is prohibited unless first reviewed and approved in writing by HAU executive management.

Relationships with customers, vendors and suppliers

HAU buys many goods and services from others. The selection of services or goods should be based solely upon price, quality, service and need. Employees involved in the selection and/or purchase of goods and services from vendors and suppliers should avoid situations that could interfere, or appear to interfere, with their ability to make free and independent decisions regarding purchases on behalf of the company.

Sales of HAU products and services to customers and purchases from suppliers must be free from any inference or perception that favorable treatment was sought, received or given whether in the form of gifts, favors, entertainment, services or other gratuities. If you are offered or receive any substantial gift or favor, it should not be accepted and your supervisor should be notified. Employees should never solicit gifts and/or entertainment from a vendor, supplier, or customer. This guideline does not apply to items of small value commonly exchanged in business relationships, but even in this case, discretion and common sense should be your guide.

Working with former government officials

Extensive conflict of interest laws and regulations govern the employment or use of former military and civilian government personnel. These rules extend to contact or negotiations with current government employees to discuss their potential employment by the company or their use as consultants or subcontractors. Conflict of interest laws and regulations must be fully and carefully observed. When in doubt, seek the advice of your Company President or Conduct Director.

Application to the employee's family

Conflicts of interest, such as described earlier, may arise when the employee's immediate family is involved. While HAU recognizes that family members may have personal interests that are beyond the control of the employee, employees need to be sensitive to such potential conflicts so as to avoid compromising HAU's interests.

In addition, employees should not supervise, be under the supervision of, or be in a position to influence the salary or conditions of employment of a family member.

Duty to disclose

It is the employee's duty to disclose promptly any circumstances that might constitute a conflict of interest. If you suspect a conflict of interest exists, contact your immediate supervisor and/or manager so that the matter can be resolved promptly. Employees should be aware that no employee who reports a concern or violation in good faith will be subject, as a result, to an adverse employment action.

When in doubt, share the facts of the situation with your supervisor

7.0 PROTECT CONFIDENTIAL INFORMATION

Confidential information is any information or knowledge created, acquired or controlled by HAU that the company has determined should be safeguarded from improper public disclosure. Confidential information may include, but is not limited to, financial records, business plans, sales and marketing data, employee records, such as medical records and salary data, and technical information.

The unauthorized release of confidential information can cause the loss of a critical competitive advantage, hurt relationships with customers and embarrass or harm fellow employees and affect the integrity of the information on which shareholders, potential shareholders and the financial markets rely.

Each of these confidential areas covers a range of information. For example, technical information may include designs and drawings; engineering and manufacturing know-how and processes; company business and product plans with outside vendors; a variety of internal databases; patent and trademark applications; and copyrighted material, including software.

Each employee, whether as an originator, custodian, user or recipient of confidential information must ensure that company information under his or her direction and/or control is properly safeguarded in accordance with company policies and instructions. These policies include limiting access to confidential information to authorized persons with a "need to know"; disclosing proprietary information only where there is a valid business need and only then as specified in company policies and instructions; and refraining from using company information for personal benefit or other non-company purposes.

Employees may collect large amounts of data and information as it relates to their role and job description such as spreadsheets, data, spreadsheets, contracts, and or/or agreements. Employees should speak with their supervisor regarding record retention periods before disposing or discarding. Employees must consult with the supervisor before discarding any business records.

Unauthorized releases of confidential information, whether intentional, unintentional or suspected, should be reported immediately to HAU management.

Keep confidential documents protected and secure. Clearly Label these documents accordingly!

8.0 COMPANY AND CUSTOMER ASSETS

Proper use of company and customer property, electronic communication systems, information resources, material, facilities, and equipment is your responsibility. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse, and never borrow or remove them from company property without

management's permission. Be cost conscious and alert to opportunities for improving performance while reducing costs. While these assets are intended to be used for the conduct of Hanwha Aerospace USAs' business, it is recognized that occasional personal use by employees may occur without adversely affecting the interests of the company. Personal use of company assets must always be in accordance with corporate and company policy - consult your supervisor for appropriate guidance and permission. All employees are responsible for complying with the requirements of software copyright licenses related to software packages used in fulfilling job requirements.

Obtain and use Company and Customer assets wisely

9.0 FAIR COMPETITION

Fair competition is a fundamental principle of our free enterprise system. The purpose of competition laws, also known as antitrust, monopoly or fair trade laws, is to protect the competitive market system.

Strictly adhere to all antitrust laws

The company will not engage in or support activities that improperly restrain trade or that constitute unfair business practices or predatory economic conduct. It is necessary for the company and its employees to obey the competition laws, both of the United States and of any other country where it does business. Also, the company and its employees must abstain from any activity that may violate or give the appearance of an intention to violate competition laws.

The competition laws are complex and many of the concepts are subject to varying interpretations. While there are differences between the competition laws in many countries, generally the same kinds of conduct are prohibited. Among the activities that have been clearly identified as violations of law are those that involve agreements with competitors to:

- fix prices or terms or conditions of sale for competing products or services
- divide or allocate customers, bids, markets or territories for competing products or services
- refuse to sell to particular buyers or to buy from particular suppliers
- exchange nonpublic sales information

Improper agreements may involve not only express commitments, but also informal understandings. Those understandings sometimes are inferred merely from the actions of competitors, including conversations with competitors on the subjects identified above. Consequently, no employee should ever discuss with competitors the activities described above or other matters that might be construed as seeking to improperly restrict or limit competition. In addition, relationships with customers, whether embodied within written agreements and understandings or otherwise, must reflect a commitment to proper trade practices and compliance with applicable laws.

Know and follow the law when involved in international business

Corruption erodes confidence in the marketplace, undermines democracy, distorts economic and social development, and hurts everyone who depends on trust and transparency in the transaction of business. The company is committed to conduct its activities free from the unfair influence of bribery and to foster anti-corruption awareness among its employees and business relations throughout the world. There are several laws that govern these transactions:

- The Foreign Corrupt Practices Act (FCPA) is a United States law that prohibits corruptly giving, offering or promising anything of value to foreign officials or foreign political parties, officials or candidates, for the purpose of influencing them to misuse their official capacity to obtain, keep, or direct business or to gain any improper advantage. In addition, the FCPA prohibits knowingly falsifying a company's books and records or knowingly circumventing or failing to implement accounting controls. Employees involved in international operations must be familiar with the FCPA and with similar laws that govern our operations in other countries in which we do business.

- The International Traffic in Arms Regulations (ITAR) is a United States law that regulates the international transfers of equipment or technology that may contain prior approval, licensing, and reporting requirements. Employees involved in international operations must also be familiar with the ITAR.

- Additionally, it is illegal to enter into an agreement to refuse to deal with potential or actual customers or suppliers, or otherwise to engage in or support restrictive international trade practices or boycotts.

It is always important that employees conducting international business know and abide by the laws of the United States and the countries that are involved in the activities or transactions. These laws govern the conduct of Hanwha Aerospace USA employees throughout the world. If you participate in these business activities, you should know, understand, and strictly comply with these laws and regulations. If you are not familiar with these rules, consult with your supervisor, Business Development organization and/or Legal Counsel prior to negotiating any foreign transaction.

10.0 EXPORT CONTROLS

U.S. Government Policy

The United States Government maintains strict controls on the export and import of defense articles and defense services. By extension, these controls also apply to the export of the technical data pertaining to these articles and services. The Arms Export Control Act (22 U.S.C. # 2778) authorizes the President to control this commerce. The President's authority has been delegated to the Secretary of State. The relevant regulations are primarily administered by the Director of the Office of Defense Trade Controls (ODTC), an office within the Bureau of Political Military Affairs at the Department of State.

Penalties for violations of these controls include monetary fines, criminal sanctions, and the loss of export privileges. In addition, negative publicity arising from charges being brought under the relevant regulations may cause long term damage to the reputation of a company in the marketplace.

Statement of Company Policy

Export/Import controls are, by definition, the law. It is HAU's policy to comply fully with the letter and spirit of these regulations when engaged in defense export/import activities. It is the responsibility of supervisors at all levels who are aware or become aware that any of their subordinates are in any way involved in export activities to ensure that their staffs receive adequate training, guidance, and advice to be able to correctly engage in the export process.

It is the responsibility of HAU personnel who are involved in the marketing, sales, and shipment of products and services for foreign export, or are responsible for maintaining technical data, to be informed on the applicable export regulations and procedures. This responsibility may in individual cases also include production managers, program engineers, purchasing managers and other individuals who may be brought into direct involvement with foreign customers or any activities that may result in the export of technical data.

Responsibility for Company Compliance

Overall responsibility for export/import compliance controls within HAU rests with the Company President and the Export Compliance Officer. Export Coordinators at each site implement and manage the compliance controls under the supervision of the Export Compliance Officer.

HAU management shall ensure that adequately trained and experienced personnel are in place at its divisions to implement and administer the Company's export activities. The Export Compliance Officer shall ensure that current and comprehensive guidance is available to all individuals within the company engaged in export administration and implementation activities.

Managers at all levels are responsible for ensuring that export/import licensing requirements are addressed at the outset in any business development or program planning for international marketing sales and program management activities. This applies to both direct foreign sales and to government-to-government sales under the Foreign Military Sales (FMS) Program. Further, export/import licensing requirements must be addressed at the outset of any activity that may result in the disclosure of technical data to outside parties, including allowing access to the Company's computer systems or data files.

Responsible employees shall coordinate export/import-related activity with the onsite Export Coordinator.

11.0 QUESTIONABLE OR IMPROPER PAYMENTS

The company's products and services are to be sold exclusively on the basis of quality, service, price and other legitimate marketing attributes.

The company prohibits bribes, kickbacks or other improper payments, whether made directly or indirectly, to any individual or organization, including government officials, political parties, customers, distributors, agents or private persons. Similarly, acceptance of bribes, kickbacks or other improper payments in any form for any purpose is prohibited. Additionally, the use of over-billings or other artificial methods of payment to assist a customer, agent or distributor to evade the tax or exchange-control laws of any country is improper.

This company prohibition against improper payments applies everywhere we do business. It also extends beyond those activities which may be illegal under federal statutes, such as the Foreign Corrupt Practices Act, or commercial bribery laws of individual states and of other countries, and includes gifts or entertainment that may violate a customer's internal policies. The making of so- called "questionable" or "improper" payments is impermissible anytime and anywhere. Most importantly, such payments have no place in our way of doing business.

12.0 CONSULTANTS, AGENTS, AND REPRESENTATIVES

Business integrity is a key standard for the selection and retention of those who represent Hanwha Aerospace USAs' Products. Agents, representatives, or consultants must certify their willingness to comply with the company's policies and procedures and must never be retained to circumvent our values and principles. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage in a government procurement and could result in violations of law.

Maintain the integrity of consultants, agents and representatives

13.0 GOVERNMENT BUSINESS

The government of the United States is important and a valued customer of the company. To protect the public interest, compliance with a number of laws and

regulations is required of all contractors who wish to do business with a government.

Strict compliance with laws and regulations covering government business is essential. Even the appearance of impropriety can erode public confidence in the company and in the government procurement process.

Gifts, favors, entertainment or meals, no matter how nominal, may not be offered to government employees or officials, regardless of purpose or intent. In addition, United States law prohibits government contractors and government procurement officials from engaging in certain activities while the procurement is being conducted, including soliciting or discussing post-government employment, and seeing, soliciting or disclosing proprietary or source selection information regarding procurement.

These prohibitions go into effect with the development, preparation and issuance of a solicitation through the award of a contract and any modifications or extension of the contract.

All employees involved in government contract work are expected to familiarize themselves and to comply with the special regulations, the law and the company's own guidelines for handling government business, including the obligations to comply with contract specifications, to accurately report cost and pricing data, to prevent disclosure of classified material, and to comply with restrictions on the employment of former government employees.

Questions regarding the applicability of government procurement laws should be referred to the Chief Financial Officer (CFO)

14.0 POLITICAL ACTIVITIES AND CONTRIBUTIONS

Because an active and informed citizenry is vital to the functioning of the government process, the company encourages employees to participate in the political process and to take part in public matters of their own choice.

While the company encourages individual participation in political activity, no employee shall make contributions from company or subsidiary funds or property

to any political parties or candidates, even when local laws may permit such practices. Further, no employee shall, on behalf of the company, attempt to influence another employee's decision to make, or refrain from making, a personal political contribution to a candidate or a party.

This policy is not intended, however, to prevent the communication of HAU's views to legislators, governmental agencies or to the general public with respect to existing or proposed legislation or governmental policies or practices affecting business operations. Further, reasonable costs incurred by the company to establish or administer political action committees or activities to solicit voluntary political contributions from employees are permissible where such costs are incurred in accordance with existing laws.

15.0 ACCOUNTING & FINANCIAL RECORDS & CONTROLS

The company's management, creditors and shareholders are entitled to financial statements that fairly present the company's financial condition and results of operations.

The company's ability to deal honestly and fairly with suppliers, customers and employees depends upon each and every transaction being recorded accurately and completely. Accordingly, the company's records and books of account must be truthful and complete for all company transactions.

The company is committed to a system of internal controls sufficient to provide reasonable assurance that transactions are executed and recorded in accordance with management authorization and company policy, to permit preparation of reliable financial statements and to maintain financial control overall.

No payment on behalf of the company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment. No undisclosed or unrecorded funds or assets shall be established or maintained for any purpose. No false or misleading entries shall be made in any books or records for any reason. No employee may take or facilitate any action to fraudulently influence, coerce, manipulate or mislead HAU's independent auditors for the purpose of rendering HAU's financial statements materially misleading.

HAU's principal executive officer, principal financial officer and controller or principal accounting officer (and persons performing similar functions) are responsible to promote and oversee systems and procedures reasonably designed to facilitate HAU's ability to provide full, fair, accurate, timely and understandable disclosure in reports, documents and communications by the corporation.

We are committed to full, fair, accurate, timely and understandable disclosure in all communications.

16.0 PROHIBITION ON INSIDER TRADING

In our role as a multinational corporation, we must always be alert to comply with the securities laws and regulations of the United States and other countries. Employees must be sensitive to disclosing or communicating "material nonpublic information" about the company.

Material nonpublic information is nonpublic information about HAU that a reasonable investor would consider important in making a decision to buy, sell or hold. This includes, for example, nonpublic information on earnings, changes in dividend rates, significant gains or losses of business, tender offers, or significant acquisition or divestiture negotiations.

All of HAU's employees are subject to discipline with respect to disclosing material nonpublic information, acting on such information, or recommending others to act based on the information. To avoid this risk

- Do not discuss material nonpublic information about HAU with customers, suppliers, contractors or certifying agencies, except to the extent that it is necessary to do your job.

- Do not discuss material nonpublic information with co-workers, except to the extent that it is necessary for you to do your job.

- Do not pass on material nonpublic information about HAU to friends, relatives, or others. For further information, please contact HAU management.

17.0 WARNING SIGNS

YOU'RE ON THIN ETHICAL ICE WHEN YOU HEAR…

- "Well, maybe just this once..."
- "No one will ever know..."
- "It doesn't matter how it gets done as long as it gets done."
- "It sounds too good to be true."
- "Everyone does it."
- "Shred that document."
- "We can hide it."
- "No one will get hurt."
- "What's in it for me?"
- "This will destroy the competition."
- "We didn't have this conversation."
- "This is a 'non meeting'."

You can probably think of many more phrases that raise warning flags. If you find yourself using any of these expressions, take the Quick Quiz and make sure you are on solid ethical ground.

18.0 QUICK QUIZ

WHEN IN DOUBT, ASK YOURSELF…

1. Are my actions legal?
2. Am I being fair and honest?
3. Will my action stand the test of time?
4. How will I feel about myself afterwards?

5. How will it look in the newspaper?

6. Will I sleep soundly tonight?

7. What would I tell my child to do?

8. How would I feel if my family, friends, and neighbors knew what I was doing?

If you are still not sure what to do, ask… and keep asking until you are certain you are doing the right thing.

19.0 OPEN DOOR POLICY & ANONYMOUS REPORTING

The company has designated personnel to assist employees in obtaining more information about any topics described in the Code of Conduct or in resolving questions involving applicable laws, ethics and conduct. Employees should not hesitate to take advantage of this help by contacting HAU's Human Resources Department.

The HAU Way promotes the values and supportive guiding behaviors that will ensure we achieve a level of integrity representing the standard to which others will be judged. Being the best means behaving with the highest of ethics as a foundation for whatever we do and it means that we are always striving to improve.

Operating within the framework of ***The HAU Way***, our Company's Code of Ethics, HAU promotes those behaviors that build trust, respect and integrity. When employees, contractors and partners observe or suspect something that contradicts ***The HAU Way***, we encourage them to speak up and report it. Those who speak up to protect our company will be protected in return.

HAU's policy of non-retaliation reinforces our commitment to a safe reporting environment that is free of fear, bullying and other negative consequences. The policy has zero tolerance for retaliation and activities that impact good-faith reporting – and anyone engaging in retaliatory behavior is subject to disciplinary action, up to possible termination.

HAU offers many communication channels for reporting actual or suspected violations of ***The HAU Way.*** You are responsible for reporting violations of laws,

rules, regulations of this Code to your immediate supervisor or, if this is not feasible or you feel your concerns have not been resolved, to HAU's HR Director, Chief Financial Officer (CFO) or another officer of HAU. These contacts are responsible to keep a whistleblower's identity confidential unless the person agrees to be identified. Identification is necessary to allow HAU or law enforcement officials to investigate or respond effectively to the report. Identification is required by law or the report is baseless and not made in good faith.

If you feel uncomfortable talking with your immediate manager or supervisor for any reason, contact your HR Representative in person, via email or telephone.

If you prefer to contact HAU anonymously, you may report your concerns by using one of the following options:

- Contact HAU anonymously via the Company Intranet and submit your concern
- Contact HAU by calling the 24-hour ***HAU Way*** **anonymous phone line at 203-806-6700** and leave a confidential message

A copy of ***The HAU Way*** can be found on the HAU Intranet and on the HAU Internet website at **www.Hanwhaaerospaceusa.com**

The President will have final responsibility for the interpretation and administration of the Code. Only the President (or a committee assigned by President) may grant waivers of any of the provisions of this Code.

20.0 ACCOUNTABILITY

Each of us is responsible for adherence to the standards of conduct set forth in this Code and for raising questions if we are concerned that these standards are not being met. Violations of the Code are cause for corrective action, which may result in disciplinary action up to and including discharge.

We are all accountable for adherence to the Code of Conduct, for creating and maintaining an ethical work environment and for doing it…

The HAU Way

Hanwha Aerospace USA

THE HAU WAY
CODE OF CONDUCT CERTIFICATION FORM

I hereby certify to HAU as follows:

1. I have received and read a copy of ***The HAU Way***, Code of Conduct ("the Code") that was attached to this Certification. A copy of ***The HAU Way***, Code of Conduct is available at all times for your reference on the Company intranet site or in the Human Resources Department.

2. I understand that it is my obligation to read the HAU Code of Conduct, and in the event I have any questions, to ask and have them answered. Any questions I may have had about the meaning of any provisions of the Code have been answered to my satisfaction.

3. Except as set forth below, (a) none of my actions have violated any provisions of the Code, directly or indirectly, and (b) I know of no actions by any other HAU employee that have violated any provisions of the Code, directly or indirectly.

4. I understand the importance of complying with the provisions of the Code, and I will comply with such provisions in the future, including the requirements to disclose to HAU possible violations as I discover them.

[Use the following spaces to describe in detail any exceptions to item 3 above. Attach additional pages if necessary.]

_____

_____

_____

Dated:
(Signature) _____

_____
(Print Your Name)