



Code of Business Conduct

PURPOSE AND SCOPE

Vicor Corporation (together with its subsidiaries and divisions, “Vicor”, “the Company”, “we”, “us”, and the possessive forms thereof) is committed to the highest standards of business conduct and ethical behavior in our relationships with employees, customers, suppliers, shareholders, competitors, and the communities in which we operate.

The Board of Directors of Vicor has established this Code of Business Conduct (this “Code”) to aid members of Vicor’s Board of Directors (“Directors”), designated officers of the Company (“Corporate Officers”), its employees, and those individuals and entities serving the Company as agents, consultants, representatives, distributors, licensees, and joint venture partners (“Covered Individual(s)”) in making decisions consistent with our values when conducting Vicor’s business.

Our Directors and Corporate Officers have statutory obligations to Vicor beyond the scope of this Code, while employees have fiduciary duties to the Company, well-established under applicable law. Certain third party Covered Individuals may have specific contractual obligations to Vicor. Accordingly, while the applicability of this Code is focused on the conduct of our Directors, Corporate Officers, and employees, Vicor expects all Covered Individuals to follow this Code when interacting with the Company or acting on its behalf. This Code is not intended to reduce, limit, or otherwise modify other duties or obligations any one individual or organization may have to Vicor. Instead, this Code should be viewed as setting forth the minimum standards of conduct Vicor expects from Covered Individuals.

This Code does not describe every business practice, nor does it address all potential ethical challenges a Covered Individual may face. Each individual is expected to rely on his or her own judgment to apply this Code to a particular situation. When a Covered Individual is uncertain regarding the appropriate action to take when facing a potential ethical challenge, he or she should be able to confidently answer “yes” to the following questions:

1. Would my action (or lack of action) be consistent with the Company’s Values and the Guiding Principles described in this Code?
2. Would my action protect and further Vicor’s reputation as a company committed to ethical behavior?
3. Would I be comfortable with my behavior when faced with an ethical challenge, if my choices and the consequences thereof were public for all to see?

In support of the Values and Guiding Principles discussed below, Vicor has established this Code and may establish, from time to time, additional policies.

These policies are available on the Company's website, its Intranet network site, through the Compliance Officer, or through the Human Resources Department.

OUR VALUES

Values shape our corporate identity, our organizational well-being, and our decision making. Our values represent the foundation on which we have built – and will continue to build – the Company. The Guiding Principles described in the subsequent section of this Code reflect our interrelated Values of accountability, commitment, respect, reward, and safety.

Accountability Accountability can be a significant contributor to an organization's well-being and, in turn, success. Through communicating clear goals and providing for timely and actionable assessment of progress toward those goals, employees not only understand how they contribute to success, but, when appropriately led and motivated, take personal responsibility for that contribution.

Accountability, to be effective in defining our corporate culture, requires managers throughout Vicor to explicitly communicate goals, define desired performance, and facilitate open, consistent dialog with employees. Such a process contributes to improved employee performance and improved morale, but it also can be the basis for a dynamic framework for evolving standards, goals, and training. Accountability should not focus on punishment, but on communication and continuous improvement.

Commitment Commitment to our values and each other sustains the effort necessary for success as individuals and as an organization, especially in challenging circumstances. Covered Individuals should consistently conduct their business affairs with dedication and resolve, reflecting their long-term commitment to each other, the success of the Company, our shared values, their duties to the Company, and the requirements of this Code.

Respect Respect means far more than civility, politeness, or deference to others or their opinions. Respect is neither flattery nor withholding one's own opinion, but an important moral value. For us, respect should reflect an *intentional* positive regard for other people, organizations, and ideas. Respectful behavior is characterized by humility, patience, listening, encouragement, honesty, and openness, all of which contribute to effective collaboration, problem solving, and conflict resolution.

Reward Reward, the recognition of achievement, is a core human need, and the Company's culture should reflect appropriate rewards linked to behavioral incentives and recognition. Reward is a complement to accountability, as open, consistent dialog with employees regarding progress toward goals reinforces desired behaviors and aligns Company objectives with employee objectives. Employees become more engaged when they feel a deeper connection to the Company, as business goals can become personalized and positive outcomes become tangible.

Safety

In the context of our values, safety refers to the identification and minimization of risks to the individual and the Company. Our policies and practices should reflect the Company's commitment to assuring and supporting the expectation of employees regarding their personal vulnerability to occupational harm, whether physical, financial, or emotional. Safety also is a watchword for the Company's approach to enterprise risk management, representing our goal in our ongoing assessment of a reasonable risk appetite in the context of dynamic risks and probabilities identified.

GUIDING PRINCIPLES

- ***We will conduct business in a manner reflecting our Values.***

As stated, this Code is intended to assist Covered Individuals in making decisions consistent with Vicor's Values.

Vicor is committed to conducting business in a responsible manner, and, while the provisions of this Code do not anticipate every possible circumstance, our Values and the associated Guiding Principles represent an ethical framework for appropriate decision making.

- ***We will provide a workplace reflecting our Values.***

Acknowledging the fundamental dignity due each individual, we will seek to maintain a corporate culture and identity characterized by our Values.

In support of this commitment to such a workplace, we are committed to compliance with national, regional, and local employment, labor, occupational health and safety, and environmental laws.

Operationally, we will seek to be strong custodians of our environment, emphasizing sustainability and resource conservation.

We are an equal opportunity employer and do not discriminate in hiring based on race, color, sex, religion, national origin, ancestry, age, sexual orientation, marital status, family-care status, veteran status, physical disability, medical condition, or any other basis prohibited by local, state, or federal laws. All decisions with respect to recruiting, hiring, and promotions are to be based solely on individual qualifications related to the requirements of the position.

Similarly, all other personnel matters such as compensation, benefits, transfers, training, and education shall be administered free from any illegal discriminatory practices. Vicor will make reasonable accommodations for the known physical limitations or disability of an otherwise qualified individual who is an applicant or an employee, in accordance with applicable law.

Vicor promotes a productive work environment free from discrimination, verbal and physical harassment, disruption, and interference with another's work performance that would lead to the creation of an offensive, intimidating, or hostile environment.

Discrimination or harassment of any kind will not to be tolerated, under any circumstance.

All Covered Individuals share the responsibility of maintaining an environment in which unlawful discrimination or harassment does not occur. If a Covered Individual believes he or she has been

subjected to or has witnessed any form of unlawful discrimination or harassment, the individual should report the circumstances and concerns promptly, following the reporting guidelines set forth herein.

We also are committed to providing a workplace free of alcohol and drugs of abuse. We insist Covered Individuals work entirely free of the effects of intoxicants, as well as the adverse effects of any other substance. Covered Individuals may not possess or use alcohol or drugs of abuse on Company premises and may not report to work after consuming alcohol or illegal drugs.

For more information regarding our workplace, personnel benefits, and related policies, visit the Human Resources Department page on the Company's Intranet.

- ***We have an obligation to use Vicor's assets and resources appropriately.***

Under applicable law, Covered Individuals have a fiduciary duty to the Company to act in a manner consistent with the Company's financial interests.

Physical Assets & Related Company Resources

Covered Individuals will use the Company's assets and resources only for work-related purposes and in the best interests of the Company. For purposes of this Code and other policies, related resources include, but are not limited to, certain intangible resources, such as an employee's time during the workday, Internet accounts and access, or a corporate credit card.

Vicor provides a broad range of computer systems, mobile telephones, equipment, tools, vehicles, and other Company-owned assets and resources to Covered Individuals for their use in carrying out their responsibilities. For purposes of this Code, software and electronic files and information are considered physical assets. All such assets are the property of Vicor, must be maintained according to our policies.

Laptops, smart phones, tablets, and related computing devices, as well as the software and data maintained on those systems, are particularly vulnerable assets and must be properly protected from a variety of threats. Covered Individuals shall maintain a vigilant awareness of risks to, and misuse of, such assets, including but not limited to service interruption, theft or loss, their use in forms of fraud (e.g., embezzlement, extortion, sabotage, or corporate espionage), and their use in behaviors circumscribed by this Code.

Vicor reserves the right to monitor and inspect all physical assets any time and without notice, to ensure compliance with Company policies and to protect our business interests.

No Covered Individual should expect an objective right of privacy applicable to information stored in or on Vicor's property or stored in, on, or through Vicor's computer systems, voice mail, e-mail, Company-funded mobile phones, or other electronic or technical resources, with the exception of certain personal information maintained by the Human Resources Department in accordance with applicable local law.

All files, data, information, and documentation related to Vicor equipment or property, produced by a Covered Individual using Vicor's assets or, if not an employee, at the request of Vicor while privacy exists, are the property of Vicor and may be reviewed and used for any purpose Vicor considers appropriate.

It is very important employees comply with our [Privacy and Data Security Program Policy](#), Internal and External Electronic Communication Policy, [Mobile Device Policy](#), all of which are available on the Company's Intranet.

Confidential Information, Intellectual Property, and Related Intangible Assets

The Company's confidential information, intellectual property, and related intangible assets are the property of Vicor. Covered Individuals must be aware of and respect the confidential information of Vicor, most notably its intellectual property. Covered Individuals also must respect the confidential information and intellectual property of suppliers, customers, and third-parties that have entrusted Vicor with access to or use of their confidential information and intellectual property.

Under applicable law, "confidential information" broadly refers to any information, material, document, electronic media, or physical manifestation of a device that a business wishes not to make public. "Intellectual Property" describes both patent-protected inventions, which may be publicly available, and "trade secrets," which U.S. law considers a form of confidential information containing or relating to proprietary processes, operations, or apparatus, as well as certain proprietary commercial or financial information.

As a comprehensive detailing of what might be considered confidential information is beyond the scope of this Code, Covered Individuals must confirm the status of any information he or she intends (a) to disclose, distribute, deliver, or otherwise make available to a third party or (b) utilize in a manner that potentially could infringe upon the rights of a third-party patent holder. When in any doubt as to the status of information that might be designated as confidential, Covered Individuals should ask their supervisors or contact [Vicor's Director, Legal Services](#).

To assure protection of Vicor's trade secrets and related sensitive information under U.S. law, Vicor must formally identify and designate such information as confidential. Vicor management is required to assess documents and other forms of sensitive information early in their development, before they might be disseminated, so that the Company may meet the legal requirements to protect information designated as confidential.

When an employee is hired by the Company, he or she agrees in writing not to use for his or her personal benefit, or to disclose to others, Company intellectual property or other confidential information. This prohibition is a permanent obligation that continues after employment with the Company ends. Family members, friends, and, most important, future employers are among those with whom employees cannot share Vicor's confidential information.

Our intellectual property, including, but not limited to, patents, copyrights, trademarks, and trade secrets, including our proprietary designs and manufacturing processes, are valuable intangible assets, and any unauthorized use or disclosure of such assets could have serious competitive and financial consequences for the Company. Because unauthorized use or misuse of Vicor's intellectual property may represent infringement of the Company's rights, an infringing party likely may face serious legal consequences, as Vicor aggressively protects its intellectual property in the courts against third-party infringement.

Any unauthorized distribution or delivery of Vicor's intellectual property by a Covered Individual to a third-party may represent an unlawful act (i.e., theft of Company property), potentially subjecting both the disclosing Covered Individual and the third-party recipient to substantial criminal and civil liabilities.

Provided they have received appropriate authorization to do so, Covered Individuals may use the intellectual property and confidential information of Vicor when conducting the Company's business. However, absent specific authorization to do so from the third party, the Company and its Covered Individuals do not have the right to use that third party's intellectual property or confidential information in any manner.

Covered Individuals should be aware it is a violation of U.S. copyright laws to share, make, or authorize the creation of a copy or adaptation of another party's copyrighted material, including printed material, electronic media, and computer software, for purposes of commercial advantage or private gain. Unless the Company has been specifically authorized to do so by the owner of the printed material, electronic media, and computer software, the Company and its Covered Individuals do not have a right to reproduce, in any manner whatsoever, such copyrighted material.

In summary:

- Covered Individuals must make themselves aware of the designation of any sensitive information within the Company as confidential. Such sensitive information may belong to Vicor or may have been provided to Vicor by other Covered Individuals, suppliers, customers, or business partners.
- Covered Individuals must not alter the Company's or a third-party's intellectual property without obtaining prior written authorization to do so from the Company's Chief Executive Officer.
- Covered Individuals may not provide any sensitive information to a third-party unless Vicor has (a) authorized the Covered Individual in writing to do so and (b) granted written permission to the third-party to receive such sensitive information. Such written permission must be provided by Vicor's [Vicor's Director, Legal Services](#).
- If a Covered Individual receives what he or she believes to be a third party's trade secrets or other confidential information, he or she (a) must not use or share that information and (b) must inform [Vicor's Director, Legal Services](#) of such receipt.
- Do not make copies of material copyrighted by a third party for internal or external distribution without obtaining the copyright owner's prior consent.

Covered Individuals also should be aware of the provisions of Vicor's export compliance policies, which address requirements for the use and transfer of technologies considered sensitive by the U.S. government. Our [Export Compliance Manual](#) is available on the Company's Intranet.

In addition, [Vicor's Director, Legal Services](#) must be consulted before any Covered Individual executes or agrees to execute a confidentiality agreement on behalf of the Company (i.e., a legal agreement restricting disclosure and use of confidential information, the definition of which includes intellectual property; also referred to as a "Non-Disclosure Agreement").

We shall avoid conflicts of interest, both real and perceived.

As stated, Covered Individuals have an obligation to act in the best interests of the Company and its shareholders. While Vicor recognizes and respects the right of Covered Individuals to engage in outside activities, they should avoid conflicts of interest or situations that may appear to a reasonable observer to be a conflict of interest.

A “conflict of interest,” also known as “self-dealing,” occurs when a personal interest of a Covered Individual interferes with the ability to fulfill his, her, or the organization’s duties and obligations to Vicor or, otherwise, to act in the best interests of the Company and its shareholders.

Conflicts of interest may arise in many situations. For example, conflicts of interest may arise when a Covered Individual takes an action or has an outside investment, interest, responsibility, or obligation that may make objective and/or effective actions in the best interests of Vicor and its shareholders problematic. Conflicts of interest also may occur when a Covered Individual, or an immediate family member thereof, receives some personal benefit as a result of the Covered Individual’s relationship with Vicor.

Potential conflicts of interest frequently arise through entertainment, other forms of hospitality, the receipt or delivery of gifts, or making a contribution on a third party’s behalf, all of which often are part of building and sustaining normal business relationships. Practices can vary between countries and regions, and what may be customary and acceptable in one region may not be in another. However, the test to be applied is whether, in *all* circumstances, the action is reasonable and justifiable. In some instances, as addressed below, even a well-intended, benign action may be strictly prohibited or can be interpreted as a bribe in violation of applicable laws.

When a Covered Individual trades in the Company’s securities, he or she must be aware of the potential appearance of a conflict of interest. Covered Individuals must adhere to the requirements of the Company’s Insider Trading Policy and Corporate Disclosure Policy.

- **Specific Limitations on Gifts from Employees to Third Parties**

As set forth in Vicor’s Corporate Travel Policy, available on the Finance Department page of the Company’s Intranet, gifts from employees to third parties will represent a reimbursable expense only when the gift is (a) non-cash, (b) offered with complete transparency, (c) nominal in value (i.e., generally under US\$100, but under no circumstance exceeding US\$250 per recipient), (c) offered by the employee as a courtesy, token of esteem, or expression of gratitude for hospitality, with no explicit nor implicit consideration expected in return, and (d) made in accordance with the customs, practices, and laws of the country in question.

As addressed below, under the U.S. Foreign Corrupt Practices Act (“FCPA”), it is unlawful for an employee to offer, promise, give, or transfer anything of value to a foreign government official, including employees of state-controlled organizations, in order to obtain an improper business advantage. Employees should familiarize themselves with and understand the inherent limitations on entertainment and related activities (e.g., gift giving) under the FCPA.

We shall obey the law.

The Company is committed to conducting business in full compliance with the laws of the countries in which Vicor operates. Covered Individuals shall adhere at all times to laws and regulations of the jurisdiction within which they are physically present or conducting business. As a responsible corporate citizen, the Company has no tolerance for violations of criminal and civil laws.

Beyond adherence to the general criminal and civil laws of a jurisdiction, including employment, labor, occupational health and safety, and environmental laws, Covered Individuals should be especially aware of the requirements and restrictions of the following:

- Insider Trading Laws

In accord with the rules and regulations of the Securities and Exchange Commission (the “SEC”), Vicor maintains an Insider Trading and Disclosure Policy prohibiting any party from directly or indirectly using any non-public information when deciding to buy or sell securities of the Company, including the exercise of options for the purchase of Vicor common stock. Vicor requires its Covered Individuals to adhere to the policy’s requirements, including, without limitation, observance of the periodic trading restrictions (i.e., “blackout windows”).

Additionally, we designate certain individuals as “Section 16” insiders, which subjects them to additional reporting requirements for securities ownership and trading activity.¹

Vicor’s [Insider Trading and Disclosure Policy](#) can be found on the Finance Department page of the Company’s Intranet.

- Anti-Bribery Laws

Conducting business internationally, Covered Individuals often are expected to adapt to the applicable country’s culture and business practices. However, Vicor is always subject to the laws of the U.S., as well as other countries, which prohibit bribery across all commercial settings.

Covered Individuals must never offer, give, nor accept a bribe and should be very careful to avoid any scenario in which there may be an implication of an improper motive or the appearance of such an offer, gift, or acceptance.

As stated, Vicor is subject to and committed to compliance with the FCPA. Any exchange of gifts and hospitality, even if considered to be nominal (i.e., under the US\$250 limit set forth in Vicor’s Corporate Travel Policy for reimbursement), may result in a violation of the FCPA when a Covered Individual is dealing with any government employee, political candidate, government owned or controlled companies, or political organizations.

Accordingly:

- Cash may never be used as a form of gift from a Covered Individual, regardless of the recipient, as well as whether or not the gift is being made on behalf of Vicor or on behalf of the individual (i.e., privately, with his or her own funds or resources).

¹ Section 16 of the Securities Exchange Act of 1934 defines three categories of insiders subject to the disclosure requirements of the associated SEC rules: principal stockholders, directors, and officers. Consistent with these rules, we consider our Corporate Vice Presidents to be “officers”, and therefore subject to higher disclosure standards, as these individuals, along with our directors, have access to, as policy makers of the Company, material non-public information. Our Corporate Vice Presidents are listed on the Company’s [website](#), in our Forms 10-K, Schedule 14A (our annual shareholder proxy statement), and our Annual Report.

- Covered Individuals are prohibited from offering, giving, receiving, or soliciting of something of value, whether in cash, goods, or services and whether directly or indirectly, for the purpose of influencing the actions or decisions of an official in the discharge of his or her defined public or legal duties. This prohibition applies whether the Covered Individual is acting, either explicitly or implicitly, on behalf of Vicor or on behalf of the individual.

- To reduce the risk of third parties acting as conduits for bribes:
 - All contributions to any secular charities, if to be made in the name of the Company, of cash and/or contributions in-kind, must be approved, prior to the contribution, in writing by the Chief Financial Officer. If such monetary contribution or contribution in-kind exceeds US\$250 of value, the prior approvals, in writing, of the Chief Executive Officer and Chief Financial Officer must be obtained by the Covered Individual.
 - The Company does not make contributions to religious organizations, nor does the Company make contributions to political campaigns, candidates for office, political parties, and the like.
 - If a Covered Individual wishes to contribute cash or in-kind value to a charity, whether secular or religious, or to a political organization in his or her name (i.e., privately, with his or her own funds or resources), the Covered Individual may only do so if he or she (a) has no intent to influence the actions or decisions of a third party involving the Company and (b) is not aware, after reasonable inquiry, of any direct or indirect relationship between the recipient of the contribution and (i) a current or potential supplier or affiliate thereof, (ii) a current or potential customer or affiliate thereof, or (iii) any government employee, political candidate, government owned or controlled companies, or political organizations. While respecting the privacy of Covered Individuals with regard to their personal contributions to a charity or political organization, the Company recommends a Covered Individual consult the Chief Financial Officer prior to making a contribution that might be considered an attempt to influence an action or decision by which Vicor and/or the Covered Individual might benefit.
 - If more than US\$250 of value, any membership or participation fee, admission charge, donation, or similar payment of cash or in-kind value by an employee to a trade organization, industry or labor group, or similar entity must be approved, in writing, by the Chief Financial Officer. This limit is applicable to any such payment of cash or in-kind value by an employee, whether or not made on behalf of the Company or the employee.
 - If a Covered Individual other than an employee wishes to make a payment of cash or in-kind value to a trade organization or similar entity (as described immediately above) in his or her name (i.e., privately, with his or her own funds or resources), the Covered Individual may only do so if he or she (a) has no intent to influence the actions or decisions of a third party involving the Company and (b) is not aware, after reasonable inquiry, of any direct or indirect relationship between the recipient of the contribution and (i) a current or potential supplier or affiliate thereof, (ii) a current or potential customer or affiliate thereof, or (iii) any government employee, political candidate, government owned or controlled companies, or political organizations.

Vicor's commitment to compliance with anti-bribery laws is set forth in Vicor's Anti-Corruption and FCPA Compliance Policy, available on the Finance Department page of the Company's Intranet.

Provisions regarding the reimbursement of legitimate business expenses (and the definition thereof) can be found in our Corporate Travel Policy, also available on the Finance Department page of the Company's Intranet.

- **Fraud Statutes, Regulations, or Laws (Criminal or Civil)**

Covered Individuals shall comply with all criminal and civil statutes, regulations, and laws associated with fraud. Vicor has established a Fraud Control Policy, available on the Finance Department page of the Company's Intranet, which sets forth a "zero tolerance" approach to the prevention, detection, investigation, and remediation of fraud, which is defined, for purposes of the policy, as the intentional, false representation or concealment of a material fact for the purpose of inducing another party to act upon the representation or concealment, resulting in (or potentially resulting in) financial loss.

Employees should become familiar with the provisions of our Fraud Control Policy, including their responsibilities, especially with regard to those circumstances when a suspected fraud should be reported directly to the Audit Committee of the Board of Directors.

- **Trade Control Laws and Related Commercial Restrictions**

Vicor is subject to various U.S. and international trade control laws and restrictions governing the import, export, and re-export of certain products and technical data. While we are committed to compliance with all such laws and restrictions, Covered Individuals should be especially familiar with the two most prominent areas of regulatory focus:

- *Economic and Trade Sanctions*

The U.S. Department of the Treasury administers and enforces economic and trade sanctions, generally in the form of restrictions on certain exports to a country, entity, or individual, based on foreign policy or national security objectives. The Company has established procedures to prevent unlawful exports, whether directly or through our distribution partners. Covered Individuals should maintain awareness of all such restrictions and direct questions or comments to the Compliance Officer.

- *Access and Export Controls*

The U.S. Department of State administers the provisions of International Traffic in Arms Regulations ("ITAR"), which restrict access to specific types of defense technologies to U.S. nationals. As a part of the Company's compliance efforts, we register annually with the Department of State and monitor the United States Munitions List, which identifies those "articles" (i.e., a product, service or technology) subject to the regulations. The goal of ITAR is to prevent the disclosure or transfer of sensitive military and national security information to a foreign national, which includes foreign governments, organizations, and businesses, as well as any individual, including a Covered Individual. Accordingly, all Covered Individuals shall be aware of the requirements of ITAR compliance and the applicability of ITAR to their activities. Questions or comments should be directed to an appropriate departmental manager or the Compliance Officer.

The U.S. Department of Commerce administers a similar regulatory framework under Export Administration Regulations ("EAR"), which address the export of "dual use" products or tech-

nologies that have the potential for both civilian and military uses. Unlike ITAR, EAR (a) requires the self-classification by the exporter of exported items and (b) places full responsibility on the exporter for the correct classification and the compliance with export control requirements of involved distributors. As is the case with ITAR, all Covered Individuals shall be aware of the requirements of EAR compliance and the applicability of EAR to their activities. Questions or comments should be directed to an appropriate departmental manager or the Compliance Officer.

Our [Export Compliance Manual](#), which addresses our policy and procedures for ITAR, EAR, and other government initiatives, can be found on the Company's Intranet.

- **Anti-Trust Laws and Related Competitive Regulations**

The U.S. and other countries have anti-trust or unfair competition laws intended to promote free and fair trade. Generally speaking, these laws typically prohibit companies from making arrangements with competitors and unfairly using market power or intellectual property to the disadvantage of the consumer.

While the Company does not have a specific policy regarding these matters, Covered Individuals, by this Code, are prohibited from engaging in any activity that could be interpreted, by a reasonable observer, as an attempt to circumvent anti-trust laws or related competitive regulations.

To avoid such an interpretation, Covered Individuals must be mindful of the content of any communications and avoid any correspondence or discussions with third parties involving competitive or proprietary information, such as pricing, costs, market distribution, or competitive position. Covered Individuals should report any suspected violation of anti-trust laws or related competitive regulations to the Audit Committee, following the procedures described below. Questions or comments should be directed to an appropriate departmental manager or the Compliance Officer.

We are committed to the integrity of our financial statements and disclosures.

In accord with federal and state securities regulations and securities exchange rules, Vicor is committed to providing shareholders and stakeholders timely and accurate information, in all material respects and in full compliance with generally accepted accounting principles, about our financial condition and the results of operations.

All reports and documents we file with the SEC, as well as our earnings releases and similar public communications, shall include full, fair, and understandable disclosures. Employees responsible for these filings, communications, and disclosures, including Vicor's principal executive, financial, and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically, and objectively in order to ensure that this commitment is met.

The Audit Committee oversees management's responsibilities associated with all of Vicor's filings, communications, and public disclosures. As mandated by federal law ², Vicor's Chief Executive Officer and Chief Financial Officer are required to certify the Company's financial statements presented in the Forms 10-K and 10-Q filed with the SEC, making these individuals ultimately responsible for the integrity and accuracy of our financial statements. Failure to maintain the integrity and accuracy of our financial statements may subject these individuals to criminal and civil penalties.

² Section 21(a) of the Securities Exchange Act of 1934, as amended, as mandated by the Public Company Accounting Reform and Investor Protection Act (Sarbanes-Oxley Act of 2002).

MAKING INQUIRIES; SEEKING ASSISTANCE

The provisions of this Code and associated policies are complex and may be confusing. An employee seeking to understand his or her responsibilities under this Code or requiring assistance or advice regarding interpreting any of our policies should communicate first with his or her supervisor. However, if the matter involves the supervisor, if the employee has approached the supervisor and does not believe the supervisor has been properly responsive, or if the employee does not feel that the matter can be discussed with his or her supervisor, the employee should communicate directly with the Compliance Officer.

Employees may contact the Compliance Officer by email, telephone, or fax:

- By e-mail to ComplianceOffice@vicr.com;
- By telephoning the “Compliance Feedback” line, an internal voice mailbox we have established for communication with the Compliance Officer. Messages may be left anonymously, if so desired. The Compliance Feedback telephone number is (978) 749-8354.
- By facsimile to (978) 749-3439.

Note that anonymity cannot be maintained if e-mail or facsimile are used.

Other Covered Individuals (i.e., non-employees) should direct questions or comments to the Compliance Officer.

REPORTING SUSPECTED POLICY VIOLATIONS

Because of the range of the severity of possible violations of this Code and our other policies, reflecting the sensitivity of circumstances, the potential involvement of outside parties, and the risk of material damage to the integrity of our financial reports, we offer two alternatives for reporting suspected policy violations.

Generally, employees should direct reports to their supervisor, as described immediately below. Other Covered Individuals should report suspected policy violations to an appropriate manager in the Vicor department with which he or she is involved. However, certain types of suspected policy violations must be reported directly to the Audit Committee.

- **Internal Reporting through Management Channels**

The first alternative for reporting, applicable to most circumstances, involves internal reporting through management channels. An employee seeking to report events or actions he or she believes may represent a policy violation should communicate first with his or her supervisor. Regarding a potential fraud, employees and their supervisors should refer to the Company’s Fraud Control Policy for guidance regarding reporting.

As described above in the context of an inquiry, if the report involves the supervisor, if the employee has reported the conduct in question to the supervisor and does not believe the supervisor

has been properly responsive, or if the employee does not feel that the matter should be discussed with a supervisor, the employee should address the matter with the Compliance Officer.

Employees may contact the Compliance Officer by email, telephone, fax, or mail:

- By e-mail to ComplianceOffice@vicr.com;
- By leaving a message on the Company's "Compliance Feedback" voice mailbox, which is **(978) 749-8354**.
- By facsimile to (978) 749-3439.
- In writing, addressed to:

Vicor Corporation

P.O. Box 1929

Andover, MA 01810

Attn: Compliance Officer

Note that anonymity cannot be maintained if e-mail or facsimile are used.

Any supervisor receiving a formal report of a suspected policy violation is required to convey that report immediately to the Compliance Officer and, if appropriate, the senior-most manager in the supervisor's department or business unit.

Upon evaluation of the report, the Compliance Officer will follow the requirements of the specific policy involved in addressing the report.

- External Reporting Directly to the Audit Committee

The second alternative requires communicating *directly* with the Audit Committee, either through the use of a dedicated "Corporate Governance Hotline" or through written correspondence to a private post office box.

Direct communication with the Audit Committee is required for potential policy violations specifically associated with:

- Irregularities in accounting, record keeping, and financial reporting, including fraud, with the potential to cause a material error or misstatement in our financial reports;
- Violations of FCPA and related anti-bribery laws suspected of any Corporate Representative;
- Insider trading and related violations of securities laws by anyone designated by the Company as a "Section 16" insider;

- Suspected fraud *of any sort or assumed size* involving of the Chief Executive Officer or a Corporate Vice President; and
- Violations of other statutes, regulations, or laws within any jurisdiction in which the Company operates.

All Covered Individuals, including employees, can use the Corporate Governance Hotline, which can be reached toll-free at **(833) 976-2060**.

The service is provided by a third party, and any communications are forwarded to an independent director who serves on the Audit Committee, not to the Compliance Officer or other members of Company management. Messages may be left anonymously, if so desired.

In the event the employee believes communication with the Audit Committee should be in writing, correspondence should be mailed to the following address:

Vicor Corporation

P.O. Box 1929

Andover, MA 01810

Attn: Audit Committee of the Board of Directors

ANONYMITY IN REPORTING

Vicor prefers that Covered Individuals identify themselves when reporting suspected policy violations in order to facilitate the ability of the Company to expedite the appropriate response, including conducting any appropriate investigation. However, Vicor also recognizes certain circumstances may require anonymity in reporting. If a Covered Individual is willing to identify himself or herself in the report, but otherwise wishes to remain anonymous, Vicor will use reasonable efforts to protect the confidentiality and identity of the reporting person subject to applicable law, rule, regulation, or applicable legal proceedings.

In the event a report is made anonymously, however, Vicor may not have sufficient information to investigate or evaluate the allegations. Accordingly, individuals who make reports anonymously should provide as much detail as is reasonably necessary to permit Vicor to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

NO RETRIBUTION FOR REPORTING

Pursuant to the requirements of the Sarbanes-Oxley Act of 2002³, a Covered Individual, following the procedures set forth above, may make a reasonable inquiry regarding our policies, express valid con-

³ Section 301(m)(4) of the Sarbanes-Oxley Act of 2002.

cerns regarding our policies, or submit a good-faith report of a suspected policy violation *without fear of dismissal (in the case of an employee) or reprisal of any kind by the Company.*

Consistent with the enhanced whistle-blower protections of the Wall Street Reform and Consumer Protection Act ⁴, our Audit Committee has taken a further step to protect employees reporting suspected policy violations to the Audit Committee by adopting a Whistle-Blower Policy, which specifically addresses employee reporting of matters directly to the Audit Committee.⁵ This Whistle-Blower Policy is available on the Finance Department page of the Company's Intranet.

As stated in our Whistle-Blower Policy, no employee will be retaliated against or otherwise disciplined for good-faith reporting of a suspected policy violation to the Audit Committee or for participating in an investigation of a suspected or confirmed policy violation. Any person who participates in any such retaliation shall be subject to disciplinary action in accordance with applicable law, up to and including termination of employment.

Covered Individuals may not use these reporting channels in bad faith or in a false or frivolous manner. Further, individuals should not use the Compliance Feedback Line or the Corporate Governance Hotline to report general complaints or matters that do not involve policy violations. Such matters should be addressed through customary management channels.

MONITORING COMPLIANCE; DISCIPLINARY ACTION

Vicor's Compliance Officer, under the supervision of its Board of Directors or, in the case of accounting, auditing, internal control over financial reporting, and legal matters, the Audit Committee thereof, shall take reasonable steps from time to time to (a) monitor compliance with this Code, including the establishment and oversight of monitoring systems reasonably designed to investigate and detect conduct in violation of this Code and other policies, and (b) when appropriate, impose and enforce appropriate disciplinary measures for any policy violations.

All Covered Individuals should be aware the scope of what is considered a violation of this Code (or any policy) extends beyond a specific action in violation of a specific policy to include:

- Requesting or knowingly permitting others to violate a policy;
- Failure to promptly report a known or suspected violation of a policy;
- Failure to cooperate with investigators, including employees, independent counsel, law enforcement, or others mandated by the Company;
- Retaliation against another Covered Individual for reporting a policy violation or cooperating with a Company investigation; and

⁴ Section 922 of the Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).

⁵ In 2013, the U.S. Court of Appeals for the Fifth Circuit ruled the anti-retribution provisions of the Dodd-Frank Act only extend to employees who report securities law violations to the SEC, not to employees who only report violations internally.

- For supervisors and higher level managers, failing to use reasonable care to prevent or detect a violation or otherwise failing to demonstrate the leadership and diligence necessary to ensure compliance with our policies.

Disciplinary measures for policy violations may include, but are not limited to: counseling; oral or written reprimands and warnings; probation or suspension with or without pay; demotions; reductions in salary; termination of employment, service, or other form of relationship with the Company; and financial restitution.

Violations of certain corporate policies, notably our Insider Trading and Disclosure Policy, Anti-Corruption and FCPA Compliance Policy, and Fraud Control Policy, potentially involve violations of criminal and civil statutes, regulations, and laws, for which the penalties can be severe. Individuals found guilty of such violations are subject to substantial financial fines and imprisonment, while organizations, including the Company, found guilty of such violations are subject to substantial financial fines and a range of punitive sanctions.

RESPONSIBILITY FOR ADMINISTRATION; WAIVERS AND AMENDMENTS

Our Board of Directors is responsible for administering this Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting this Code to the Compliance Officer, or in the absence of a designated Compliance Officer, the Chief Financial Officer. The Compliance Officer is authorized to make minor, clarifying edits to this document, but all material amendments to this Code must be approved by the Board of Directors and, if applicable, must be promptly disclosed to Vicor's shareholders in accordance with applicable federal securities laws and/or securities exchange rules.

No waiver of any provisions of this Code for the benefit of a director or a corporate officer (including, without limitation, Vicor's principal executive, financial, and accounting officers) shall be effective unless (a) approved by the Board of Directors, and (b) such waiver and the reasons for the waiver are disclosed to Vicor's shareholders in a Current Report on Form 8-K filed, within five days, with the SEC. Any waivers of this Code for other employees may be made by the Compliance Officer, with, as appropriate, approval of the Chief Executive Officer or the Audit Committee.