

CODE OF CONDUCT



RAVEN

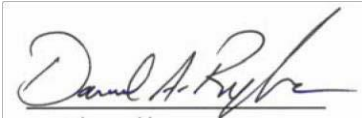
As team members and directors of Raven, we must hold ourselves to the highest ethical and legal standards of conduct. The Raven Code of Conduct guides us in how we manage our business activities. It helps define what is allowed and not allowed.

We can be proud of Raven and the good corporate reputation we enjoy. Relentless attention to this critical task every day ensures that reputation is never tarnished.

The Code's purpose is to provide standards of conduct. If a situation arises which raises a question in your mind as to ethical or legal compliance, it is your obligation to communicate this to your Company. Speak with your supervisor, your peers, Human Resources, contact the confidential AlertLine®. If you choose, you can speak directly to me or a member of the Raven Board of Directors.

Sincerely,

RAVEN INDUSTRIES, INC.

A handwritten signature in black ink, reading "Daniel A. Rykhus", enclosed in a thin black rectangular border.

Daniel A. Rykhus
President and Chief Executive Officer

RAVEN VALUES

At Raven, we aspire to Solve Great Challenges. This is our role in the world and why we exist as an organization. Our purpose is bold and authentic; it keeps us grounded in markets that have meaning, provide profitable growth, and align with our values

Raven team members embrace and strive to uphold our values each day. These long-held principles have guided the company for decades, from the strategic development of our business to the daily actions of our team members.

INTEGRITY

We are committed to being honest, reliable and steadfast. We honor our commitments by doing what we say we will do.

AUTHENTICITY

We are committed to being genuine and trustworthy by acting in accordance with one's beliefs.

COURAGE

We are committed to standing up for what is right. We persevere when faced with obstacles or difficult decisions.

DRIVE

We are committed to taking bold and thoughtful action with a clear sense of purpose in hopes of succeeding.

HUMILITY

We embrace ongoing improvement and empower others to succeed.

SERVICE

We proactively meet the needs of others.

CORE PRINCIPLES

Raven Industries is committed to upholding the highest standards of ethical and business conduct. This encompasses the relationships we have with our customers, our suppliers, our stockholders, our competitors, the communities in which we operate, and with each other as team members and directors.

OUR CUSTOMERS

We are committed to providing high quality products and services at a fair value through honest transactions. We will deal both lawfully and ethically with all of our customers.

OUR TEAM MEMBERS

We are committed to treating one another with dignity and respect and to maintaining employment practices based on equal opportunity for all team members, irrespective of age, race, ethnicity, sex, religion, sexual orientation, disability status or nationality. We are committed to providing safe and healthy working conditions and fostering an atmosphere of open communication.

OUR SUPPLIERS

We are committed to fair competition, without discrimination or deception, with the goal of promoting durable business relationships.

OUR SHAREHOLDERS

We are committed to providing a superior return to our shareholders and to protecting and improving the value of their investment. We strive to accomplish this through prudent utilization of corporate resources and by adhering to the highest standards of legal and ethical conduct.

OUR COMPETITORS

We believe in the superiority of Raven's product line, and we are committed to competing vigorously for business based on the strength and merits of our competitive offerings.

OUR COMMUNITIES

We are committed to being a responsible corporate citizen. We will abide by the letter and spirit of all national, state, and local laws while also striving to give back to our communities. We will do this by encouraging team member engagement in civic affairs and through corporate philanthropy.

STANDARDS OF CONDUCT

INTRODUCTION

Our Code of Conduct, comprised of our Corporate Principles and these Standards of Conduct, govern our business decisions and actions. It is directed and supported by senior management as well as Raven's Board of Directors. The Code is an expression of fundamental values and represents a framework for decision-making. The integrity, reputation, and profitability of Raven ultimately depends upon the individual actions of our team members and directors. We are all personally responsible and accountable for compliance with our Code.

These Standards of Conduct serve to assist in defining our ethical principles and are not all-encompassing. The Standards must be interpreted within the framework of the laws and applicable regulations mores of the jurisdictions in which we operate, as well as in light of Raven policies and good common sense. Claiming "everyone does it" or "it's not illegal" are unacceptable excuses for violating our Standards. We must always be mindful, on and off the job, of avoiding circumstances and actions that give even the appearance of impropriety or wrongdoing which might discredit the Company.

These Standards of Conduct shall be enforced thoroughly and equitably at all organizational levels.

SECTION 1.0 CUSTOMERS AND SUPPLIERS

1.1 CONFLICTS OF INTEREST

Team members and Board of Directors are considered to have a "conflict of interest" when they place themselves in a position where they are forced to choose between personal gain for themselves (or a member of their family or other third party) or Raven businesses. It is imperative that business decisions and actions are not made with the intent of affecting personal gain. It is equally important that financial decisions of a personal nature do not have an adverse effect on Raven. All situations that create or appear to create a conflict of interest should be avoided unless they have been approved in accordance with this Code of Conduct. Team Members and Board of Directors must fully disclose any actual or potential conflicts of interest.

The following are examples of activities which Raven considers to constitute a conflict of interest:

- Borrowing or being financially indebted to a competitor or a company that supplies Raven with goods and services.
- Owning substantial amounts of stock (more than 10%) or having voting stock in a company or group that has a relationship with Raven, such as a competitor, a supplier of goods and services, or a customer. (Note: It is acceptable, however, to own small amounts of stock in any company that is traded on a nationally recognized exchange or the over-the-counter market.)
- Acting as a contractor, or providing other services, to Raven while employed by Raven.
- Working simultaneously for a competitor, customer, or supplier while employed by Raven or personal payment from a competitor, customer, supplier, or other business partner of our company.
- Employment or membership in another organization that may interfere with job performance, inappropriately utilize company property, involve company sponsorship, or create the possibility of adverse publicity.
- Service on Boards and Committees (whether charitable organization, non-profit, government or quasi-governmental agency) if the interests could reasonably be expected to conflict with those of the Company.

1.2 BUSINESS COURTESIES AND GRATUITIES

Business courtesies and gratuities are gifts, such as meals, drinks, discounts, hospitality, entertainment, recreation, tickets, promotional items, transportation, and any tangible or intangible “thing of value” for which the recipient does not pay the fair market value. The purpose of business courtesies and gratuities in a business setting is to create goodwill and sound working relationships, not to gain an unfair advantage.

Raven team members may give or receive business courtesies or gratuities in their Raven business dealings with customers, suppliers, and other non-government parties, provided that the business courtesies and gratuities meet the following guidelines:

- They do not violate the law, regulations, or reasonable customs of the marketplace or the known policy of the recipient’s employer.
- They are reasonable in cost, amount, quantity, and frequency.
- They are appropriate as to time and place.
- They do not influence or give the appearance of influencing the business judgment of the recipient.
- They can withstand public scrutiny without damaging Raven’s reputation.
- They are appropriately, as necessary, reflected on Raven books and records. Under no circumstances should money be given as a business courtesy or gratuity.

The rules regarding gifts and gratuities to government employees or officials are considerably different from these guidelines and are very strict. Giving anything of value, directly or indirectly, even of nominal value, to an official or employee of the U.S. or a foreign government is strictly prohibited, as are certain payments to foreign government officials.

1.3 ANTITRUST COMPLIANCE AND FAIR COMPETITION

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the marketplace. Raven fully supports this principle, as it is an integral part of maintaining high ethical standards. These laws are complex, and consequently, team members may not take any collaborative action with a competitor or take any action that could have an improper anti-competitive effect. Examples of prohibited conduct include:

- Agreements or understandings with competitors, either directly or through others, to fix prices, divide customers or territories, or restrict sales.
- Exchange of pricing or other proprietary information with competitors, such as terms of sale, allocation of market share, or company cost structure.
- Illegal price discrimination or refusals to deal. Our goods and services must be made available to our customers on a competitive basis.

Raven management is expected to maintain basic familiarity with the principles and purposes of the antitrust laws as they apply to our business and to abstain from any activities that might violate or create any appearance of intention to violate such laws. Raven team members are expected to understand the antitrust principles that apply to their activities. Violation of these laws can result in civil liability and criminal penalties for Raven and its team members.

1.4 U.S. AND FOREIGN GOVERNMENT PROCUREMENTS

As a supplier to the United States Government, Raven expects all team members and directors to comply with the laws and regulations governing Government procurements.

Special care must be taken to comply with the unique and special rules of the Government procurement process and to ensure the accuracy of all data submitted to the U.S. Government.

The Corporation is also committed to compliance with foreign government procurement laws which are applicable to Raven business activities outside the United States.

1.5 PRODUCT QUALITY AND SAFETY

All Raven operating units have the responsibility to design, manufacture, and deliver quality products and services. All required inspection and testing operations must be conducted properly.

Likewise, all Raven products must be designed, produced, and delivered with the safety and health of our customers and consumers as a primary consideration.

1.6 MARKETING AND SELLING

It is our responsibility to understand our customers' requirements and to satisfy those requirements by offering quality products and services at competitive terms and prices.

We will sell our products and services honestly, based upon their merits, and will not pursue any sale that requires us to act unlawfully or in violation of these standards to earn the sale.

1.7 CONSULTANTS, REPRESENTATIVES AND AGENTS

When it is necessary to engage the services of an individual or a firm to consult for or otherwise represent Raven, special consideration must be given to avoiding conflicts of interest between the Company and the person or firm to be employed. Consultants, representatives, and agents of Raven must not act on the Company's behalf in any manner which is inconsistent with the standards of conduct applicable to team members and directors under the Code of Conduct or any applicable laws or regulations.

1.8 PROTECTION OF PROPRIETARY INFORMATION

All Raven team members and directors will respect the proprietary information and trade secrets of our customers and suppliers. New team members are not to divulge the proprietary information of their former employers. Raven team members and directors will not disclose any proprietary information of customers or suppliers unless the release or disclosure is properly authorized by the individual or firm owning the information, or if so ordered by a court of competent jurisdiction.

1.9 SUPPLIERS, VENDORS AND SUBCONTRACTORS

Our company purchases many items necessary to support our work such as products for our research, development and manufacturing activities, supplies and equipment for our offices and services our business divisions. When selecting and making these purchases, we act fairly and impartially towards vendors, suppliers, subcontractors and other service providers.

SECTION 2.0 TEAM MEMBERS

2.1 EMPLOYMENT OF RELATIVES

Relatives may be employed by the Company based only upon their qualifications, but the employment may not (1) create a supervisor/subordinate relationship with a family member (defined as parent, child, step-child, grandchild, spouse, romantic partner, sibling, in-law, or other member of the household), (2) have the potential for creating an adverse impact on work performance, or (3) create either an actual conflict of interest or the appearance of a conflict of interest.

Hiring, or pressuring another Company team member to hire, a family member or close friend as a consultant or team member is also not permitted. No parent, child, or spouse of a member of the Company's Board of Directors or Executive Team may be employed by the company, outside of an unpaid volunteer role, unless approved in advance in accordance with this Code of Conduct.

2.2 EQUAL EMPLOYMENT OPPORTUNITY

It is Raven policy to afford equal employment opportunity to qualified individuals regardless of their race, religion, ethnicity, national origin, age, sex, sexual orientation, disability status, or other factors not related to Raven's legitimate business interests.

This policy applies to all phases of the employment relationship, including hiring new team members, promotions, selection for training programs, compensation administration, and benefit programs.

2.3 WORKPLACE ENVIRONMENT

Raven is committed to providing its team members a safe workplace that is free from recognized safety and health hazards and compliant with all federal and local safety regulations. Raven is also determined to provide a work environment free from discrimination, harassment, or personal behavior not conducive to a productive and safe work climate.

The management of each Raven entity is responsible for ensuring compliance and commitment to Raven approved policies. The terms of this Code of Conduct are intended to supplement, and not supersede, any existing or future Raven team member manuals, employment related policies, confidentiality, or other agreements with Raven team members.

2.4 DRUG AND ALCOHOL ABUSE

Raven is committed to protecting the safety, health, and well-being of all team members and other individuals in our workplace. We recognize that alcohol abuse and drug use pose a significant threat to our goals. We have established a drug-free workplace program that balances our respect for individuals with the need to maintain an alcohol and drug-free environment.

Raven policy prohibits the illegal use, sale, purchase, transfer, possession, or presence in one's system of drugs, other than medically prescribed drugs, or the possession of drug paraphernalia, while on Company premises or conducting Company business. Similarly, Raven policy prohibits the use, sale, purchase, transfer, or possession of alcoholic beverages by team members while on Company premises, except as authorized by the Company.

2.5 TEAM MEMBER PRIVACY

Raven places a strong emphasis on respecting team member privacy. It is our policy to acquire and retain only the personal information that is required for effective operation of the Company or otherwise required by law. Access to such information will be restricted internally to those with a recognized need to know.

Raven will comply with all applicable laws regulating the disclosure of personal information about team members. In any location where applicable law does not regulate the release of such information, it is Raven's policy to protect such information from unnecessary disclosure.

Our respect for team member privacy normally supersedes any concerns relative to personal conduct outside of work, unless such conduct impairs the team member's work performance or affects the reputation or legitimate business interests of the Company.

Because they may create potential legal liability for the Company, interactions between supervisors or managers and team members, whether on- or off-duty, are not considered personal and private.

2.6 COMMUNICATION

Raven will provide its team members and Board of Directors with timely information on business results, product performance, customer relations, and team member achievements. Communication channels will be provided that encourage self-expression and open avenues relative to team member and director opinions, attitudes, and concerns.

Human Resources is responsible for enforcing the Code of Conduct through communication and associated training programs, as well as by investigating and reporting ethics and compliance-related allegations.

Federal law requires corporations to establish procedures to accept internal whistleblower complaints and, as required by law, all such reports are considered protected activity. Raven uses an anonymous and confidential program called AlertLine®. This confidential hotline allows team members alternative means of asking questions, registering complaints, and reporting suspected wrongdoings. Calling +1 (800) 932-5378 connects any person with an ethical concern to a Communication Specialist employed by AlertLine®. Reports can also be made to AlertLine® via the internet through <https://ravenind.alertline.com>.

The AlertLine® Communication Specialist will take the information and forward the report to a designated executive officer and Chair of the Audit Committee. Upon receipt of the complaint an investigation will be completed. In no case will the message be forwarded to any person named by the caller. In the event of a serious allegation regarding accounting misconduct or improper financial reporting, the Chair of Raven's Audit Committee will direct the investigation. AlertLine® does not function as an advocate; rather it assists in the communication of concerns and the results of any investigation in a confidential manner.

AlertLine® and the company officials will respect the level of confidentiality requested by the caller. However, complete anonymity can limit investigator's ability to respond appropriately.

No retribution will be taken against any team member for contacting AlertLine®, a supervisor, or Human Resources to express concerns about business practices. However, the use of these communication channels to report a wrongdoing will not absolve a team member from accountability for personal involvement in such wrongdoing.

2.7 TEAM MEMBER DEVELOPMENT

Raven is dedicated to helping team members develop and broaden their work-related skillsets. To this end, Raven has established programs which encourage team member self-development.

2.8 COMPENSATION AND BENEFITS

Raven compensation programs are designed to attract, motivate, and retain highly qualified team members. These compensation and benefits programs will keep Raven competitive in our marketplaces.

SECTION 3.0 SHAREHOLDERS

3.1 RETURN ON INVESTMENT

It is one of Raven's basic objectives to earn a profit in an ethical manner in order to make investments in the Company's future and provide a superior return to our shareholders.

3.2 PROTECTION OF ASSETS

3.2.1 TANGIBLE ASSETS

Every Raven team member and director is responsible for the proper use, conservation, and protection of Company assets, including its property, facilities, and equipment. The management of each Raven entity is responsible for establishing the policies and procedures necessary to meet these responsibilities, and communicating these to their team members.

3.2.2 INTELLECTUAL PROPERTY

Raven team members and directors frequently have access to the intellectual property of the Company, such as inventions, sensitive business information, and sensitive technical information, including, but not limited to, software, product designs, and manufacturing expertise. All team members and directors are charged with the responsibility to use and protect these assets in accordance with applicable Raven intellectual property agreements.

3.3 ACCURACY OF COMPANY RECORDS

Raven business transactions worldwide must be properly authorized and be completely and accurately recorded on the Company's books and records in accordance with generally accepted accounting practice and established Raven financial policies. Accounting accuracy and reliability is fundamental to the Company's operations. Each director, officer and team member must help maintain the integrity of the Company's financial records and must make every effort to ensure that no inaccurate or fraudulent entries have been made into the financial accounting system. Deficiencies in accounting accuracy, whether by act or omission, can result in the misrepresentation of financial information and could be deemed to be fraudulent financial reporting. All Company personnel must supply all necessary information to the appropriate parties and to Company-designated third-parties (such as Company-hired accountants) to assure that all books and records are accurate and complete.

Budget proposals and economic evaluations must fairly represent all information relevant to the decision being requested or recommended. No secret or unrecorded cash funds or other assets will be established or maintained for any purpose.

Company records shall be retained and disposed of in accordance with established Raven financial policies and applicable statutory and legal requirements.

It is Raven policy to advise customers and suppliers of any clerical errors and to promptly effect correction of the error.

3.4 SHAREHOLDER COMMUNICATION AND INSIDER TRADING

Raven will provide full, fair, accurate, timely, and understandable disclosure in reports and documents it files with the SEC and in other public communications it makes.

Raven team members and its Board of Directors will comply with all laws and regulations and Company policies governing the public disclosure of business information, including insider trading laws. All public statements, whether oral or written, must be accurate with no material omissions.

SECTION 4.0 COMMUNITIES

4.1 POLITICAL CONTRIBUTIONS

Raven will comply with all national, state, and local laws regulating its participation in political affairs, including contributions to political parties, national political committees, or individual candidates. Raven generally does not make contributions to political parties, national political committees, or individual candidates, and the Company does not have a political action committee.

4.2 TEAM MEMBER INVOLVEMENT IN THE POLITICAL PROCESS

Raven encourages all team members to be informed voters involved in the political process. Personal participation, including contributions of time or financial support, shall be entirely voluntary.

Team members are prohibited from pressuring fellow team members or using their position to try to influence a personal decision to contribute or otherwise support political parties, candidates, political action committees, or other political entities.

Team members, representatives, consultants, or agents who are designated to represent the Corporation or its entities must comply fully with all applicable laws and Raven policies relevant to participation in political and public affairs.

It is Raven policy to refrain from conducting facility tours with political candidates for campaigning purposes during the 12 months leading up to any election in which they are participating.

4.3 EXPORT CONTROL

Raven industries complies fully with the export control and economic sanction laws of the United States and all other jurisdictions in which we operate.

Raven's policy regarding import/export controls and economic sanctions requires particular attention be given to:

- Obtaining the proper export authorization.
- Establishing the eligibility of export recipients.
- Ensuring proper execution and delivery of required documentation.
- Retention of relevant records.

These laws are complex, and team members should direct questions to Raven's General Counsel as they arise.

4.4 IMPROPER PAYMENTS

All Raven team members, agents, distributors, consultants, or other third parties acting on Raven's behalf anywhere in the world will comply with all provisions of the Foreign Corrupt Practices Act and are prohibited from offering, promising, or providing anything of value to a foreign official, either directly or indirectly, in order to obtain or retain business or to gain any unfair advantage. Raven and its business partners will maintain strong internal controls and keep books, records, and accounts that accurately and fairly reflect all transactions and assets in order to ensure full compliance with the Foreign Corrupt Practices Act.

4.5 INTERNATIONAL BOYCOTTS AND RESTRICTIVE TRADE PRACTICES

Raven's business entities will comply with the provisions of the United States Antiboycott Laws.

4.6 LOCAL LAWS AND CUSTOMS

Raven international business operations may encounter laws, local customs, and social standards that differ widely from U.S. practice. It is Raven policy to abide by the national and local laws of the countries in which we operate, unless prohibited by U.S. law. When local customs and business or social practices vary from the standards contained in the Raven Code of Conduct, it is permissible to conform to local customs and practices when necessary for the proper conduct of Raven business, when approved by Raven's General Counsel, and when otherwise lawful.

4.7 ENVIRONMENTAL ISSUES

The Corporation will conduct its operations in a manner that safeguards the natural environment. All U.S. entities will conduct their operations, and design and manufacture their products, in conformance with all federal, state, and local environmental regulations.

4.8 COMMUNITY SUPPORT

As a good corporate citizen, Raven policy is to support the organizations and activities of the communities in which we reside. Team members are urged to participate personally in civic affairs. The Corporation will strive to support worthwhile civic and charitable causes.

SECTION 5.0 COMPETITORS

5.1 ANTITRUST LAWS

Raven team members and directors must never exchange information with competitors regarding prices, market share, or any other data that could be in violation of United States Antitrust Law or comparable competition laws that apply to Raven operations outside the United States.

5.2 COMPETITIVE INFORMATION

In the highly competitive global marketplace, information about our competitors is a necessary element of business. Such information will be accepted only when there is reasonable belief that both receipt and use of information is lawful.

5.3 MARKETING, SELLING AND ADVERTISING

Raven will compete in the global marketplace on the basis of the merits of our products and services. Legal and ethical considerations dictate that marketing activities be conducted fairly and honestly. Marketing and selling practices should be based on the superiority of our product offerings. In making comparisons to competitors, care must be taken to avoid disparaging a competitor through inaccurate statements.

SECTION 6.0 TEAM MEMBER AND DIRECTOR RESPONSIBILITIES

All Raven Team Members and directors are responsible for being familiar with and following the relevant laws, regulations and Company policies and procedures that govern the business activities in which engage. All team members are expected to uphold and represent Raven core values in their daily activities.

6.1 COMPLIANCE

It is the responsibility of all Raven team members and directors to comply with these Standards of Conduct. Any questions of applicability or interpretation should be addressed to the appropriate supervisor or Human Resources. Failure to comply with these Standards and associated Raven policies will result in appropriate sanctions, to be determined by the appropriate authority in conjunction with the Human Resource Department.

6.2 APPROVALS AND WAIVERS

Any approval contemplated by this Code of Conduct, and any waiver of any provision of this Code of Conduct, must be obtained from the Chief Executive Officer or, in the case of an approval pertaining to a member of the Executive Team, the Audit Committee.

6.3 REPORTING VIOLATIONS

It is each team member's and director's personal responsibility to bring violations or suspected violations of the Raven Standards of Conduct to the attention of their supervisor, Human Resources, the Audit Committee- or in confidence to the AlertLine® -as appropriate. Raven policy prohibits any retribution for making such reports, and the identity of the person reporting a suspected violation will be maintained in confidence, unless otherwise required by law.

A copy of this Code of Conduct is available on Raven's Intranet at <http://share.ravenind.com>.

Raven Industries, Inc.

+1 (800) 227-2836

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AlertLine®

+1 (800) 932-5378

<https://ravenind.alertline.com>

CODE OF CONDUCT GOVERNMENT PROCUREMENT SUPPLEMENT

INTRODUCTION

This Government Procurement Supplement is applicable to all Raven team members. As a U.S. Government contractor, Raven Industries, Inc., and its subsidiaries (“Raven”) are subject to specific regulations regarding interaction with government employees, audit standards, and ethical treatment of government intellectual and physical property. To protect the integrity of Raven and maintain compliance with U.S. Government regulations, we require that Raven team members review, refer to, and adhere to these procedures when engaging in government contract work or working in any Raven facility engaged in government contract work.

SECTION 1.0 CLASSIFIED INFORMATION

U.S. Government information that is national security-classified shall not be solicited or accepted from (or provided to) any source, either directly or indirectly, in circumstances where there is reason to believe that the release is not authorized. All persons with authorized access to classified information shall be required to sign a Classified Information Nondisclosure Agreement as a condition of access.

The Classified Information Nondisclosure Agreement is a contractual agreement between the U.S. Government and a cleared team member, in which the cleared team member agrees never to disclose classified information to an unauthorized person. Its primary purpose is to inform the cleared team member of (1) the trust that is placed in him or her by providing him or her access to classified information; (2) the cleared team member’s responsibilities to protect that information from unauthorized disclosure; and (3) the consequences that may result from the cleared team member’s failure to meet those responsibilities. Additionally, by establishing the nature of this trust, the cleared team member’s responsibilities, and the potential consequences of noncompliance in the context of a contractual agreement, if the cleared team member violates that trust, the United States will be better able to prevent an unauthorized disclosure or to discipline him or her for such a disclosure by initiating a civil or administrative action.

A Raven cleared team member will be required to take an initial and annual training briefings that cover personal eligibility standards, appropriate handling measures, obligations, reporting requirements, as well as, personal responsibilities and liabilities under United States espionage and sabotage acts.

All classified information in Raven’s possession shall be treated in strict compliance with U.S. Government-mandated procedures for such classified information. Raven team members are required to report immediately to the Director of Security certain events that have an impact on the status of the facility clearance (FCL), that impact the status of a team member’s personnel security clearance (PCL), that affect proper safeguarding of classified information, or that indicate classified information has been lost or compromised.

SECTION 2.0 MANDATORY TIMELY DISCLOSURE

Raven team members are expected to make timely disclosures of any suspected matters. This disclosure obligation continues for a period of three years after completion of certain covered contracts (most contracts with a value of \$5M or greater). At a minimum, the following must be disclosed:

- Fraud, conflicts of interest, bribery, and illegal gratuities in connection with the award or performance of a government contract.
- Violations of the False Claims Act.

- “Significant” overpayments. Significant is not defined, but the commentary accompanying the rule states that the rule is “aimed at the type of overpayment that the contractor knows will result in unjust enrichment, and yet fails to disclose it.”

SECTION 3.0 THE DEFENSE HOTLINE

The Defense Hotline provides a confidential avenue for individuals to report allegations of wrongdoing pertaining to programs, personnel, and operations that fall under the purview of the Department of Defense, pursuant to the Inspector General Act of 1978.

The Defense Hotline provides the military, defense contractors, and civilians with a confidential means of reporting suspicious activity concerning fraud, waste, abuse, and team member or management misconduct.

The types of violations listed below by the Office of Inspector General are examples of what should be reported to the Defense Hotline:

- Threats to homeland security
- Leaks/unauthorized disclosures of classified information
- Computer crimes
- Contract and procurement fraud
- Bribery and acceptance of gratuities
- Cost/labor mischarging
- Counterfeit or substandard parts
- Security violations/compromise
- Health and safety issues
- Whistleblower reprisal
- Conflicts of interest
- Travel or purchase card fraud
- Health care fraud

Defense Hotline posters are posted in the appropriate common areas of the Company.

SECTION 4.0 PROHIBITED USE OF SOURCE SELECTION/COMPETING CONTRACTOR AND PRICING INFORMATION

Raven must be particularly concerned with obtaining sensitive procurement information from federal government agencies. During the conduct of any procurement action, Raven will not solicit or accept from any officer or employee of the agency, or any other source, any proprietary or source selection information regarding that procurement. This prohibition begins with the development, preparation, and issuance of a solicitation and concludes with award of a contract, a contract modification or contract extension. As used herein, proprietary data includes information contained in a bid or proposal, cost or pricing data, and any information submitted to the Government by a contractor and properly designated as proprietary. Source selection information includes information designated as government sensitive, such as listings of offerors and prices, listings of bidders prior to bid opening, source selection plans, technical evaluations of proposals, competitive range determinations, rankings (except for sealed bidding), source selection board reports and evaluations, source selection advisory board recommendations, and other information determined by the head of the

agency or contracting officer to be information which would jeopardize the integrity or successful completion of the procurement if disclosed.

SECTION 5.0 LEADERSHIP POLICIES RELATING TO U.S. GOVERNMENT CONTRACTING

As a U.S. Government contractor, Raven has a special obligation to the U.S. Government, and to the general public, to ensure that we administer our contracts and deliver our products and services in a manner that fully satisfies both our legal obligations and our own high standards of integrity and quality.

Contracting with the U.S. Government imposes requirements not traditionally associated with purely commercial business transactions. We are committed to compliance with the letter and spirit of the laws and regulations governing U.S. Government contracting. Team members may contact Raven's General Counsel with any questions or concerns they may have regarding the following U.S. Government contracting policies and procedures.

SECTION 6.0 SECTION 6.0 CONFLICT OF INTEREST

In addition to avoiding personal conflicts of interest (as addressed in the Raven Code of Conduct), Raven must also be cognizant of organizational conflicts of interest. There are three general categories of organizational conflict of interest. They are:

- Biased ground rules. The most common example of this type of conflict is if Raven was asked to evaluate technology options, write recommendations, develop system specifications, and then prepare a bid for the system.
- Unequal access to information. Although it is normally the Contracting Officer's duty to prevent unequal access to information, Raven team members should not seek information from the government regarding a procurement that they know will not or should not be made available to other potential bidders.
- Impaired objectivity. Impaired objectivity exists when Raven's work under one government contract could result in Raven evaluating itself, either through an assessment of performance under another contract or an evaluation of a proposal to obtain another contract.

It is expected that Raven team members will avoid not only actual conflicts of interest but also perceived conflicts of interest. These rules and situations can be complex, and team members are encouraged to work with Raven's General Counsel if any questions or concerns arise regarding organizational conflicts of interest.

SECTION 7.0 FALSE CLAIMS/FALSE STATEMENTS

It is a felony to knowingly make a false claim or false statement to the U.S. Government. Violations of these and other statutes can subject the Company to damaging publicity, expensive and time-consuming investigations and litigation, reduction of negotiated contract rates, and the revocation of contracts. Raven and individual team members may also be subject to civil and criminal sanctions including fines, debarment or suspension, and prison sentences. Such violations also can expose a team member to discipline up to and including termination of employment.

Although it is not possible to specify here all contract-related dealings with the U.S. Government that present the risk of false statements, false claims, or other violations, particular attention is called to the following:

- Raven is required to submit accounting and other records to the government as a basis for payment on existing contracts or as estimates on future work. All data must be accurate and all estimates must be made in good faith. It is our policy to charge all labor and material costs accurately, to the appropriate account, regardless of the status of the budget for that account. Improprieties, such as charging labor or material costs improperly or to the wrong account, charging direct contract effort to an overhead or indirect account, and falsification of time cards or other records, will be grounds for disciplinary action including termination.
- Raven is frequently required to submit cost or pricing data to the U.S. Government, and to certify that it is current, accurate, and complete. The definition of data that must be disclosed is extensive and includes facts as well as management decisions, estimates (based on verifiable data), and other information that a reasonable person would expect to affect the negotiations. Our policy is full disclosure of complete and accurate cost and pricing data that is current up to the date of agreement on price.
- Raven submits proposals for reimbursement of indirect costs to the U.S. Government. A company official may be required to certify his or her belief that the proposal does not contain expressly unallowable costs, such as advertising, donations, entertainment, fines and penalties, lobbying, defense of fraud proceedings, and many other costs. It is our policy to request reimbursement only for those indirect costs that are reasonable in amount and for which we have a good-faith belief that the costs are allowable.
- We may be required to certify compliance with quality control specifications and testing requirements for our products or services. Our policy is to deliver goods and services that meet all contract requirements and give the customer the highest degree of confidence in our work. Improprieties, such as the failure to conduct required testing, or manipulation or falsification of test procedures or data, will not be tolerated and will be grounds for disciplinary action, including termination.

SECTION 8.0 ANTI-KICKBACK ACT

It is illegal for a lower-tier contractor to offer or give something of value to a prime contractor in exchange for improper treatment under a prime contract. It is also illegal for the prime contractor to receive anything in exchange for improper treatment under a federal subcontract.

SECTION 9.0 LOBBYING ACTIVITIES

Raven is prohibited from using federal funds to pay persons such as lobbyists or consultants to influence or attempt to influence executive or legislative decision-making in connection with the award of any contract. We are also required to furnish a certification that no federal funds have been paid or will be paid in violation of this prohibition. In addition, Raven is required to report to the government any payments to any lobbyist or consultant paid with non-federal funds for such purposes.

Contributions to political campaigns are also highly regulated. Raven specifically prohibits the use of corporate assets for political purposes to the extent prohibited by law.

SECTION 10.0 EMPLOYMENT RESTRICTIONS

When hiring a team member who has worked for a competitor or other third party, we must ensure that their proprietary information and intellectual property is not brought into the company or used by Raven without authorization. Likewise, when leaving the Company, team members are not permitted to take any business sensitive, proprietary, or confidential information.

SECTION 11.0 PROCUREMENT INTEGRITY ACT/HIRING OF GOVERNMENT AND FORMER GOVERNMENT EMPLOYEES

Any discussion or contacts with current or former U.S. government employees (military or civilian) for the purpose of exploring potential employment or consulting opportunities with the company are subject to federal conflict of interest laws and regulations. In addition, there are special constraints regarding any communication concerning possible employment of government employees who are designated as "procurement officials" during the conduct of any procurement action and otherwise. A team member may not conduct any discussions regarding, or make any offer or promise of, future employment or business opportunity to any procurement official during the conduct of any procurement. In order to be sure that a team member does not run afoul of restrictions in this area, before discussing potential Raven employment with any government employee, the team member must contact Raven's General Counsel.

Once employed by Raven, there may be restrictions as to what ex-government employees can do on behalf of Raven, and they may be prohibited from certain tasks and duties that relate to their prior responsibilities while employed by the U.S. Government. The roles, responsibilities, and tasks should be reviewed with Raven's General Counsel to ensure there are no violations of 18 U.S.C.A. #207 – Post Employment Restrictions.

SECTION 12.0 PROHIBITED CONTRACTUAL RELATIONSHIPS

Raven shall not knowingly employ an individual or contract with a company, by any means, if the individual or company is on the U.S. Government's Consolidated List of Debarred, Suspended, and Ineligible Contractors. Raven shall also not knowingly employ an individual who has been convicted of an offense related to government contracting.

Nor will Raven knowingly contract with an individual or entity identified on the Office of Foreign Asset Control's (OFACs) "Specifically Designated" list of nationals or persons who are subject to trade restrictions.

Raven team members will immediately sever all business connection with any former employee or consultant of Raven whose conduct violates applicable laws, regulations, or basic tenets of business integrity and honesty, and such other individuals specifically identified by the company.

SECTION 13.0 AVOIDANCE OF RESTRICTIONS ON TRADE

Raven will not enter into a subcontract or teaming agreement that unreasonably restricts sales by the other company directly to the U.S. Government of items made or supplied by the other company and will not otherwise act to restrict unreasonably the ability of any other company to sell directly to the U.S. Government. Conversely, Raven will not enter into agreements where, as a subcontractor or teaming partner, the company is subject to any unreasonable restriction to sell our products or services directly to the U.S. Government.

SECTION 14.0 GOVERNMENT-FURNISHED PROPERTY

Raven team members are responsible for the appropriate use, maintenance, accounting for, and, when necessary, disposal of government property in compliance with government-mandated policies and procedures.

SECTION 15.0 CONCLUSION

Raven team members are encouraged to contact their supervisor or Human Resources with any questions regarding this Supplemental Code of Conduct. Compliance with this Code of Conduct contributes to what makes Raven a healthy and effective work environment.

