



ETHICS

CODE OF BUSINESS CONDUCT





Summary



The Company and its employees are committed to maintaining the highest ethical standards. It is the responsibility of each of us to govern our conduct by this Code of Business Conduct and to see to it that the Code is followed.

Acknowledgment

As a condition of employment, all employees will be asked to sign a form that states:

“I have received and read the Code of Business Conduct and understand that the Code represents Vishay policy.”

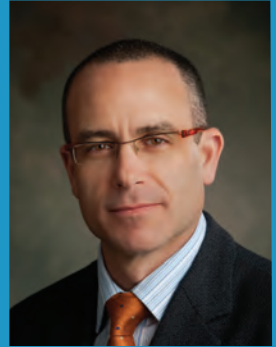
All employees will be required to sign a new form each time the Code of Business Conduct is revised or redistributed.

Discipline

Violation of the Code, whether for individual or corporate gain, will not be tolerated. Violations will be met with the appropriate discipline, in accordance with Company policy, up to and including dismissal. In addition, violation of the Code may subject you as well as the Company to sanctions including monetary penalties, prison sentences, and suspension or debarment from doing business with the U.S. government.

Colleagues:

As employees of Vishay we share a responsibility to treat fellow employees, customers, and suppliers with honesty, integrity, and respect. We adhere to the law at all times in the delivery of quality products at a fair price.



Vishay assigns the highest priority to maintaining our culture of ethical business practices. The continued success of Vishay depends on the ethical conduct of all of us.

Please use this booklet as a guide and integrate ethical business practices into your daily working life.



A handwritten signature in black ink, appearing to read 'Marc Zandman'.

Marc Zandman
Executive Chairman
of the Board

A handwritten signature in black ink, appearing to read 'Joel Smejkal'.

Joel Smejkal
President and
Chief Executive Officer

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Introduction

This Code of Business Conduct reflects what we believe to be ethically and legally correct business practices. The Code is applicable to all employees, and we expect and encourage every employee to adhere to the standards of conduct set forth in this booklet.

Employee Responsibilities

This Code of Business Conduct provides a guide for you in your business dealings on behalf of the Company and also imposes specific obligations on you as an individual:

- ✓ Each employee must understand and conform to the ethical responsibilities imposed by this Code. Employees in doubt about their responsibilities should seek additional counsel from their supervisor, from their Human Resources Manager, from their Division Manager, or from the Corporate Ethics Director.
- ✓ Each employee should advise fellow employees when it appears that their actions may be in violation of this Code. If the apparent violation continues, the situation must be reported as required by this Code.
- ✓ Each employee must avoid situations which could result in even the appearance of wrongdoing or impropriety under this Code.



We all have a responsibility to maintain our ethical culture. Each of us should report unethical behavior and ethical concerns.

Please **do** report legitimate ethics issues. Reporting and resolution of legitimate issues strengthens our culture for the benefit of all.

Please **do not** issue a complaint that has no merit, is false, or is motivated by mean-spirited reasons. False complaints cause review work that is costly and detracts from our culture.

Company Responsibilities

The Company will not tolerate any situation that creates even an appearance of wrongdoing or impropriety under this Code. Any suspected violations of this Code should be reported immediately to any of the persons listed in this booklet under “How to Issue a Report or Inquiry” (page17).

What is an Ethics Issue?

As a general guideline, anything disallowed by the Vishay Code of Business Conduct may be an ethics violation. An ethics issue can be reported in the form of a formal complaint, a concern, or a question, or a suggestion that Vishay may want to look into a specific subject. The person raising the question, concern, or complaint should have reason to believe that the activity/issue is unethical. It is important that you believe in good faith that you have an ethics issue or concern.

Of course, it is difficult to anticipate every possible type of ethics issue. We should all use our judgement. Does it just seem wrong? If widely known, would it be embarrassing? Falsifying reports, altering dates, and altering data is always wrong. Not following Company policy is usually an issue but not always, as there can be reasons for exceptions.

If in doubt concerning an ethics issue, please ask questions. We will guide you.

Because of the effort that goes into reviewing reported ethics issues, intentional false reporting will be dealt with appropriately.

No Retaliation

Vishay takes all complaints of retaliation very seriously. All such complaints will be reviewed promptly and, where appropriate, will be investigated.

Vishay will not tolerate retaliation against any person who in good faith asks a question, raises a concern, or issues a complaint about any suspected ethics violation. This includes retaliation against parties providing information or otherwise assisting in an investigation or proceeding regarding any conduct that they reasonably believe to be in violation of Vishay's Code of Business Conduct or policies, or applicable laws, rules, or regulations. Our no-retaliation policy applies even if the reported issue is determined not to be an ethics violation.

Managers' Responsibilities

Our managers have a leadership responsibility to set a good example of open and honest communications without fear of retaliation. Vishay expects managers to take prompt action when ethical issues are brought to their attention, referring such issues to the appropriate party. Our managers are expected to maintain our ethical culture and never direct employees to achieve results by violating Vishay policies, our Code of Business Conduct, or the law.



Records

All books, time cards, expense reports, accounts, records, contract reports, and financial reports must be maintained in an accurate and auditable manner. The Company will not condone the falsifying of records for any reason. Infractions of this rule are cause for dismissal.

Time and Attendance Reporting

All employees whose duties require completion of detailed time cards or other time records must ensure that these records are completed accurately and submitted on a timely basis. Failure to accurately record time worked may result in an improper cost allocation.



Expense Reports

All business expenses incurred in performing Company business must be documented accurately and completely on expense reports. In the filing of expense reports, it is necessary to distinguish clearly between travel expenses, business meeting/conference expenses, and business entertainment expenses. Care must be taken in ensuring that proper identification and accounting is made of those charges that are not allowable or allocable to government contracts. If you are unsure whether a certain expense or transaction is legitimate, or are unsure how to properly account for an expense or transaction, you should ask your supervisor.

Maintenance of Accounts and Documentation of Transactions

No funds or accounts may be established or maintained for a purpose that is not described fully and accurately in the relevant books and records.

No undisclosed, unrecorded, or “off book” funds or assets may be established or maintained for any purpose.

No knowingly false or fictitious entries may be made or misleading reports issued. All entries must accurately describe the transaction to which they relate.

Payments must be made only for work actually performed or products delivered and accepted (except for authorized prepayments).

All invoices to customers and others must reflect accurately the products sold or work performed, the true sales price, and the terms of sale. Payments received in excess of amounts billed must be refunded promptly or customer accounts credited as appropriate.

Dating of Documents/Reports

No document may be dated with any date other than the actual date of execution or creation unless that document clearly states on its face that the date is to be regarded “as of” a different date.

Government Programs and Regulations



Vishay is a multinational company that manufactures and sells products in many countries. Vishay is required to comply with many policies and regulations. The list of them is extensive. A few are referenced below:

QPL – The U.S. Military **Q**ualified **P**roducts **L**ist – This list names suppliers that maintain qualifications to certain named military standards.

FCPA – **F**oreign **C**orrupt **P**ractices **A**ct – This U.S. Congressional act forbids U.S. corporations from offering money, favors, or anything of value to foreign governments or foreign government persons to influence purchasing decisions.

ITAR – **I**nternational **T**raffic In **A**rms **R**egulations – These historically controlled sales of firearms and munitions to foreign governments. They have evolved into restricting sales of certain products and the sharing of controlled technologies with non-U.S. persons, U.S. companies operating outside the U.S., and foreign companies operating inside the U.S.

U.K. Anti-Bribery Law – Prohibits offering bribes, favors, or anything of value to influence business decisions.

CTPAT – **C**ustoms and **T**rade **P**artnership **A**gainst **T**errorism – Controls the flow of foreign manufactured products from secure manufacturing sites, through shipping, to destinations in the U.S. (Example: Prevents munitions or banned chemicals from entry into the U.S.)

Antitrust – Ensures fair dealing, prevents price fixing, and prevents a non-competitive marketplace.

Details about government programs and regulations can be found in other Vishay policies.

QPL Data

Certain divisions of the Company supply to the U.S. government products which must meet military specifications. Therefore, the Company is listed on the Qualified Products List (QPL) of the Defense Electronics Supply Center (DESC). Periodic reports which include test data are required to be submitted to DESC. Failure to submit accurate and timely reports can jeopardize the Company's QPL approval. It is illegal to falsify or omit required information (e.g., test failures, field failures, customer returns) from government reports. Penalties include immediate dismissal and possible criminal prosecution.



Qualification Data and Test Data

All qualification data and test data must be accurately documented and properly dated. This applies to data supplied to customers and internally used data. Qualification data and test reports must be accurate (no elimination of data, selection of data, substitution of data or parts, or altering of test results or test dates). Because important decisions are made based on qualification and test data, data integrity must be maintained.

Altering Data



Changing, altering, or substituting data or changing dates is not allowed.

Conflict of Interest

Personal activities or interests which may influence, or appear to influence, the objective decisions required of employees in the discharge of their job duties are considered conflicts of interest and are prohibited unless approved in writing by the Company. As an employee, you must be alert to the potential for a conflict of interest and must avoid even the appearance of a conflict. An employee faced with a real or potential conflict of interest must make a full and prompt disclosure to the Corporate Ethics Director.



Outside Employment

No employee may hold a position with any competitor, customer, or supplier, or with any other business or professional enterprise that interferes, or appears to interfere, with the performance of his or her job duties, or which may involve obligations inconsistent with the interests of the Company. The solicitation or performance of any outside work for personal gain during working hours is

prohibited. This shall not be construed as a prohibition against participation in industrial, religious, civic, charitable, or educational affairs, as long as such activities do not interfere with the performance of an employee's job duties and do not involve obligations which may conflict with the interests of the Company. Employees must get prior permission from the Corporate Ethics Director to serve as a director, trustee, or officer of a non-profit organization or to serve on the board of directors of another for-profit company in any capacity.

Outside Financial Interest

Each employee must avoid any material financial interest in competitors, suppliers, and customers of the Company without first obtaining written approval from the Company. If the Company should become involved in a business transaction with a third party in which an employee or an immediate family member of an employee is affiliated or has a material financial interest, the employee must promptly disclose the affiliation or interest to both organizations in writing. Such a financial interest might arise through:

- Stock ownership, partnership, or other proprietary interest, or holding of debt or debt securities.
- Receipt of remuneration, compensation, or commissions, or brokerage, finders, consulting, or advisory fees.
- Holding office, serving on the board of directors, or otherwise participating in management.
- Borrowing money (except for loans from banks or commercial lending institutions in the usual manner).
- Ownership of any interest in, or any dealing in, real estate, equipment, materials, or property where the opportunity for such investment is presented to the employee solely or substantially as a result of his or her position with Vishay or where the individual stands to gain financially due to his or her position with Vishay, whether or not such activities would adversely affect Vishay's best interests.

Certain types of financial interests will not be considered substantial or material, such as ownership for investment purposes of less than five percent (5%) of any class of stock, debt, or other securities in a public company or enterprise.



Government Employees

There are specific statutory and regulatory provisions pertaining to the employment of, or offer to employ, past and present U.S. government employees and servicemen and women which determine whether they may be employed by the Company and which may affect the duties they can legally perform as employees. It is essential that every past and present U.S. government employee abide strictly by the letter and spirit of these provisions to preclude any violation.

Entertainment, Gifts, and Gratuities

Business decisions must be made impartially and solely on the basis of such factors as price, quality, service, financial responsibility, and the maintenance of adequate and reliable sources of supply. Employees must exercise care and discretion to ensure that any business courtesy extended or given does not, in fact or appearance, influence the outcome of their business decisions. As used here, the definition of “business courtesy” is a benefit extended to, or on behalf of, the recipient for which fair market value is not paid by the recipient. It might be a tangible or intangible benefit and would include, but is not limited to, such items as meals, drinks, entertainment, all forms of hospitality, recreation, transportation, discounts, tickets, passes, promotional material, and the recipient’s use of the donor’s time, material or equipment. It is recognized that business courtesies are occasionally appropriate in the ordinary course of business. However, such business courtesies must always be consistent with generally accepted ethical business practices.

Gifts – Giving or Receiving

Giving gifts or receiving gifts is not permitted.



Promotional handouts such as pens or memory sticks with logos are acceptable. Reasonable cost business meals are permitted.

When in doubt, it is best to avoid gift giving or receipt of gifts. Our business reputation is worth much more than any gift.

Received by an Employee

No employee may solicit or accept, personally or by or through family members, a business courtesy which might have the appearance or effect of influencing the employee’s judgment in the performance of his or her duties. Employees may accept meals, refreshments, and entertainment that are modest in value. If you receive a gift, entertainment, or other benefit that does not comply with this Code, or are unsure whether it complies, you should report it in writing to your supervisor. The supervisor may consult with the Corporate Ethics Director in determining whether it is appropriate for you to keep the gift, accept the gift on behalf of the Company, or return the gift.

Provided by an Employee

No employee or representative may offer or provide a business courtesy to a customer or a customer’s representative that may have the appearance or effect of obtaining a competitive advantage or influencing the customer’s business judgment or decisions.

The U.S. government, Department of Defense, NASA, and other federal agencies, as well as some state and local governments, have very strict statutes and regulations prohibiting solicitation and acceptance of business courtesies. There are few exceptions to these laws. Accordingly, no employee shall offer or provide money, gratuities, meals, refreshments, or other business courtesies to government civilian or military personnel unless it is clear that the intended recipient may lawfully accept the business courtesy offered or provided.

In doing business with non-governmental commercial customers and suppliers, employees may provide meals, refreshments, and entertainment that are modest in value.

Bribes, Kickbacks, and Payoffs

No payment or arrangement of any kind shall be made by any employee or representative that is illegal under United States law or the law of any country affected by such payment or arrangement. In addition, no payment or arrangement shall be made which, although technically legal, could be embarrassing to the Company. This applies to direct and indirect payments such as commissions, fees, or other payments to any attorney, salesman, agent, consultant or other person or entity when any part of the payment is to be used to pay a bribe, or kickback or any other illegal or unethical fee.

Federal Anti-Kickback Act

This act prohibits the payment of any fee, commission, compensation, or gratuity of any kind, directly or indirectly, by or on behalf of a supplier or subcontractor, to induce or acknowledge a purchase or the award of a subcontract. The act contains provision for criminal penalties.

Foreign Corrupt Practices Act

This act prohibits payments, either directly or through an agent or representative, to a foreign official for the purpose of influencing an official act or decision.

Facilitating Payments

Facilitating payments are not permitted.



Corporate Opportunities

Employees, officers, and directors have a duty to the Company to advance its legitimate business interests as opportunities to do so arise. Such personnel are prohibited from using Vishay property, information, or positions for personal gain or competing with the Company. Employees, officers, and directors must not take for themselves (or direct to a third party) a business opportunity that is discovered through the use of Vishay property, information, or position, unless the Company has already been offered the opportunity and turned it down.

In some situations, it is difficult to distinguish between personal benefits and benefits to the Company. Certain situations may provide both personal benefits and benefits to the Company. Where you will make use of Vishay property or resources in any way that is not solely for Vishay's benefit, you should seek approval of such use in advance from your supervisor or the Corporate Ethics Director.

Securities Trading Policy

Many people who work at the Company have access to confidential information concerning the Company and its affairs, which may include information about other companies. Under the securities laws of many countries, if you possess non-public information concerning a company or

its securities that is “material,” you must not buy or sell that company’s securities while in the possession of such “inside information,” including short sales of those securities. For these purposes, securities include stock purchased upon the exercise of stock options, derivatives such as puts and calls, and convertible and non-convertible debt securities.

The standard that applies to the use of such information is one of “materiality.” If the confidential information is “material” or, in other words, of such significance that a reasonable investor would want to know about it in deciding whether or not to invest in a company’s securities, then you must not trade in those securities until the information is fully disclosed to the public. It is also illegal to communicate (to “tip”) inside information to others so that they may trade in any securities based upon that information. These illegal activities are commonly referred to as “insider trading.” Failing to abide by this standard could result in criminal and/or civil liability under the insider trading rules of the applicable laws.

Media Disclosure

You may receive inquiries from news media representatives. Individuals who talk directly to reporters without going through the proper channels risk providing incorrect information or revealing proprietary strategies. Unless responding to such inquiries is among your specifically authorized responsibilities, you should politely refer all media representatives to the Vishay Investor Relations Department.

Social Media

Social media such as LinkedIn, Facebook, Twitter, and others are used by many people today. Please be aware that your comments likely can be traced to you. Your comments about your work or work life can disclose internal information not intended to be shared with the general public. In some cases, such disclosure could reveal proprietary information. Such a release could cause harm to our Company and result in criticism of your activity. It is our policy that employees should never disclose Company information via social media. Vishay MarCom is the official source for Vishay information.

Use of Property and Technology

The property and technology of the Company and customer property and technology which is furnished to the Company for contract performance must be protected by each employee against loss, damage, or misuse.

Personal Use Prohibited

Employees may not use Company property or technology for personal benefit without first obtaining permission from the Company. Customer property and technology may be used by employees only in the performance of their job duties.





Confidentiality

All Company or customer technical and business information is to be disclosed only to Company employees who have a “need to know” in order to perform their job duties. Company or customer technical information is to be disclosed outside the Company only after a “need to know” has been clearly established and proper authorizations, if required, have been received.

Sale, Loan, or Disposal

Company or customer property and technology may be sold, loaned, or disposed of only with proper written authorization.

Public Office

All employees must notify and receive the approval of the Corporate Ethics Director before committing to a candidacy for elected office or a formal position on a campaign committee and before accepting an appointment to a public or civic office. The Company may wish to take steps to ensure that such campaign or public service does not raise conflicts of interest. In general, a Company employee may run for and serve in local, elected, or appointed civic offices so long as the activity, including campaigning:

- Occurs outside work hours;
- Involves no use of the Company’s name, facilities, client lists, assets, or funding;
- Is confined solely to the person’s capacity as a private citizen and not as a representative of the Company; and
- Does not present an actual or perceived conflict of interest for the Company as determined in the Company’s sole judgment.



Fair Dealing

Every Company director, officer, and employee must deal fairly with the Company’s clients, vendors, competitors, and fellow Company personnel. The Company seeks to excel and outperform its competitors honestly and fairly. Competitive advantage must result from superior performance, not unethical or illegal business dealings. The Company must not take unfair advantage of anyone through unethical or illegal measures, such as manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

Proper Marketing Practices

Good and proper marketing practices emphasize the merits of Company products and services and focus on providing complete and accurate information that will enable our customers to make informed decisions. Marketing practices must not be designed to induce employees or representatives of our customers to place their personal interests above those of the firms or organizations they represent. Marketing activities that could cause embarrassment to the Company, its employees, or its customers are also prohibited regardless of the perceived justification for such activity. To this end, employees may use only methods consistent with the standards set forth in this Code to maintain markets for our products and services, and to secure additional business.

Realistic Proposals

It is our responsibility to submit realistic proposals on performance, cost, and schedule to meet the requirements of our customers.

Contingent Fees

An agreement to pay to a third party other than a bona fide agent any commission, percentage, brokerage, or other fee contingent upon the success of that party in securing a U.S. government contract is generally prohibited. A bona fide agent is an established commercial or selling agency that neither exerts nor proposes to exert improper influence to solicit or obtain a government contract. You must seek direction from the Legal Department before you enter into any agreement which provides for the payment of a fee contingent upon the award of a government contract.

Advertising

Our goal is to increase business by offering superior products and services. Accordingly, all Company advertising must be truthful, not deceptive, and in full compliance with applicable laws, regulations, and Company policies. All advertising and marketing materials must be approved pursuant to the procedures established in each of the Company business units.

Access to Government Information

In order to prevent bidders and offerors from obtaining an unfair competitive advantage, certain agencies of the U.S. government have established various limits on the release of government held information to potential contractors. Company employees involved in contracting with the U.S. government must understand and adhere to any such regulations.



Antitrust

Antitrust laws are complex and carry penalties that are particularly severe. It is very important that these laws be strictly followed. Among the transactions and practices prohibited by many countries' antitrust laws are:

Anti-Competitive Practices

The antitrust laws prohibit any understanding or agreement, expressed or implied, between competitors to (1) allocate territories, markets, or customers; (2) limit production of any product; or (3) boycott a customer or supplier.

Price Fixing

Any agreement, understanding, or arrangement between competitors to raise, lower, fix, or stabilize prices, as well as any agreement between a supplier and customer as to the price at which the customer may resell goods purchased from that supplier, are prohibited by law.

Collusion

No employee or representative of the Company may enter into any understanding or arrangement of any kind for the purpose or with the effect of reducing competition with any competitor in the preparation and submission of bids or proposals for the sale of Company products or services.

It is important that any questions about a particular transaction or practice be referred to the Legal Department.



Contracting

Employees involved in contracting with the U.S. government have a special responsibility to:

- Understand and adhere to all applicable procurement regulations with regard to all aspects of the sale of products or services.

Please consult the Company's more detailed Antitrust Policy.

Ensure that cost accounting standards and principles of cost allowability and allocability are properly and consistently followed.

Comply with the provisions of the Truth in Negotiations Act.

Do not form a business relationship with any individual or business entity that is listed by a Federal agency as suspended, debarred, or proposed for debarment, or is otherwise ineligible for Federal programs.

Procurement

Material, supplies, equipment, and services shall be purchased from qualified, competent, and responsible sources. Such purchases shall be made on a competitive basis, whenever practicable, and shall be based on price, quality, service, and other factors.

Quality

Products must be designed and manufactured in accordance with contractual commitments to our customers. We are obligated to perform any testing contractually required to meet these commitments and to provide the necessary supporting documentation. Employees responsible for executing inspection and testing documentation must ensure that it is complete and accurate.

International Applicability

A company operating internationally will inevitably encounter laws that vary widely from those of its own country. Special care must be taken to identify and accommodate the different rules and regulations of each individual country. Local customs and practices with regard to business and social dealings may also vary from place to place. The provisions of this document shall apply for all other affiliated entities of Vishay in different countries. But if any provision of this document is inconsistent with or deviates from applicable statutory regulations of those entities' countries, this provision shall be deemed deleted and replaced by applicable statutory regulations of the country which shall apply. Our policy is to comply with all laws that apply in the countries

where we do business. In countries where common practices might indicate acceptance of standards of conduct other than those to which the Company aspires, employees will follow the ethical standards described in this booklet.



Boycotts

The Export Administration Act of 1979 restricts participation in boycotts of certain foreign countries. All requests by customers to observe boycotts or to furnish information in support of a boycott must be reported to the Director of Legal Services.

Political Contributions

Federal law and many state laws prohibit corporate contributions to political parties or candidates. To ensure compliance with these laws, no fund, services, or assets of any kind may be either contributed or loaned, directly or indirectly, to any political party or to the campaign of any person for political office, or expended in support of or in opposition to such party or person. This prohibition is not intended to discourage employees from engaging in political activities on their own time and at their own expense.

Environmental, Health, and Safety (EHS)

The Company is committed to the protection of the environment and the conservation of natural resources in every responsible way. Accordingly, the Company is committed to complying with environmental laws and regulations and treatment and disposition processes to ensure that the methods by which goods are produced, and wastes are treated and disposed, do not unreasonably harm the environment. The Company shall ensure that its employees are made aware of applicable environmental laws and regulations and shall develop policies and procedures to ensure that its operations comply with applicable requirements concerning generation, storage, treatment, and disposition of hazardous waste.

The Company is committed to providing a safe working situation for all employees, contractors, and visitors. Our EHS team regularly reviews our EHS performance guiding towards continuous improvement. If you become aware of an environmental issue or safety issue, please report it.



Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind, including harassment on social media. Please review the Company's separate, more detailed Equal Opportunity and Sexual Harassment Policies and check with the Legal Department if you have questions.

Workplace Violence

The Company will not tolerate workplace violence. Acts or threats of physical violence, including intimidation, harassment, and/or coercion, which involve or affect the Company or its employees, will not be tolerated.

Firearms

Firearms are not permitted on Company property.



Alcohol and Drugs

You may not use, sell, possess, purchase, or transfer alcohol or illegal drugs on Vishay premises, in Vishay vehicles, or during work hours. The only exception is that alcohol may be consumed by people of legal drinking age at company-sponsored functions that are approved by management. You also must not be under the influence of illegal drugs or alcohol during work hours, regardless of when the drugs or alcohol were consumed. It is also a violation of this Code to sell, transfer, or distribute personal prescription drugs on Vishay premises, in Vishay vehicles, or during work hours.

Human Rights

Vishay is a member of the Electronics Industry Citizenship Coalition (EICC), now known as the Responsible Business Alliance (RBA), and is compliant with its Code of Conduct. Vishay also supports the Universal Declaration of Human Rights (UDHR) and the United Nations Global Compact (UNGC) supporting universally accepted principles in the areas of human rights, labor, environment, and anti-corruption.

For more information, please visit www.vishay.com/ethics.

Government Proceedings and Requests for Information

From time to time, employees may receive requests (either in writing or orally) from government agencies concerning the Company's business. All information employees provide in response to such requests must be truthful and accurate, and employees must not obstruct or impede such requests. Employees must not alter,

falsify, mutilate, cover up, or destroy any documents or records that are responsive to a government request or investigation. If you are asked to provide information concerning the Company's business for a government investigation, contact your supervisor or the Legal Department. This Code should not be construed to prohibit you from testifying, participating, or otherwise assisting in any state or federal administrative, judicial, or legislative proceeding or investigation.

Employee Communications

The Company conducts its relations with its employees in a manner intended to create an atmosphere of mutual respect and understanding. Accordingly, in addition to normal and routine employee reporting procedures, the Company has established a mechanism for any employee to report, without fear of retaliation for using the procedure, any practice occurring within the Company that the employee believes is not in compliance with the Company's policy directives.



Data Privacy

Company Information

The products, manufacturing methods, services provided, business methods, ideas, and concepts we develop are all part of our Intellectual Property (IP). These are important assets for Vishay. The Company's IP includes trade secrets developed through practice, product/process evolution, and research and development (R&D). Trade secrets are important company assets and will be protected to the full extent of the law as necessary. When sharing IP information with non-employees, it is important to ensure that proper safeguards are in place.

Facility tours may require non-disclosure agreements (NDAs). Customers, contractors, consultants, and third parties may require special agreements or NDAs.

Customers partnering with Vishay on co-development of products and special applications may require special agreements or NDAs.

Non-employees and employees without a "need to know" may be restricted from some process areas.

Customer Information

Customer supplied information will be used only for the purpose intended. Customer supplied information will not be shared with other companies outside Vishay without customer permission.

Employee Information

Vishay Human Resources (HR) maintains information about employees including employee background, health, and work experience. All such information is considered confidential and is not to be shared outside of HR.

If you obtain confidential employee records, please respect that individual and:

- Keep the information confidential and do not discuss it.
- Turn the records over to HR.



Security

From time to time, the Company undertakes to comply with a variety of security regulations designed to protect classified or confidential information. Each employee is charged with the responsibility to properly safeguard any classified and confidential information under the employee's custody and control and fully comply with all applicable security regulations.

Email and Internet Access

The Vishay email system is provided to facilitate ease of communication for more efficient conduct of Vishay business. Email communication between employees and business contacts is considered confidential. Vishay takes appropriate steps to protect data, such as all confidential and proprietary data, from unauthorized access by third parties. However, since email is a Vishay provided service, Vishay IT administrative personnel have access to this system at all times for repair and maintenance. The email system is not absolutely private.

Vishay allows limited use of the email system for personal messages. Certain activities are not permitted on the Vishay email system, such as:

- Harassment
- Offensive comments, dirty jokes, or individually disparaging language, etc.
- Circulation of pornography

Use of the Vishay email system for confidential personal (or private) matters should be avoided.

Vishay Internet access is provided to access information needed for company business. Certain Internet sites may be blocked by IT policy.

How to Issue a Report or Inquiry

All reports of conduct in violation of this Code of Business Conduct and requests for clarification or questions of any type pertaining to this Code may be referred to any of the following:

- 1 Your Supervisor
- 2 Human Resources Manager
- 3 Division Manager
- 4 Your Regional Ethics Representative

- 5 Legal Department
- 6 Corporate Ethics Director
800-669-5256, or write to:
Corporate Ethics Director
Vishay Intertechnology, Inc.
63 Lancaster Avenue
Malvern, PA 19355
Email: ethics@vishay.com

- 7 You can also report an ethics issue using the Ethics Incident Report form at www.vishay.com/company/ethics/report/

To the extent permitted by law, and consistent with its enforcement objectives under this Code, Vishay will keep confidential the identity of anyone reporting a possible violation.



Investigating and Resolving Concerns

All reports of possible violations will be forwarded to the Company's Corporate Ethics Director. The Corporate Ethics Director may, at his or her discretion, assume responsibility for evaluating any possible violation and directing or conducting any investigation or may delegate any portion of such responsibility to any person or entity within or outside the Company.

After an investigation is conducted, the results will be evaluated, and the Company will authorize such response, follow-up and preventive actions, if any, as are deemed necessary and appropriate to address the substance of the reported possible violation. The Company reserves the right to take whatever action it believes appropriate, up to and including discharge of any employee determined to have engaged in improper conduct. The Company reserves the right to report illegal actions to the appropriate authorities, which may result in civil and criminal penalties.



Important Reminders

- Intentionally false and untrue reports will be dealt with appropriately.
- No retaliation – Neither the Company nor any person associated with the Company shall discharge, demote, suspend, threaten, harass, or in any other manner discipline, discriminate against or retaliate against any person because he or she reports any violations or cooperates in any investigation or inquiry regarding violations of applicable law or this Code using the methods outlined above, unless it is determined that the report was not made in good faith. Any such retaliation will warrant disciplinary action against the person who wrongfully retaliates, up to and including termination of employment.
- If you are aware of an unethical business practice, please report it.
- Please use our Ethics Program appropriately to maintain our ethical business culture.

False, Untrue Reporting

You should report issues that you believe are in violation of Vishay policy.



Intentional false reporting is not allowed.

Retaliation for Ethics reporting is not permitted.

Employee Acknowledgment



I have received and read the Code of Business Conduct and understand that the Code represents Vishay policy.

I will adhere to and comply with this Code.

I understand that Vishay can, at its sole discretion, update or modify the Code.

I understand that the Code and this Acknowledgement do not constitute or give rise to any contract of employment or a guarantee or promise of any kind.

SIGNATURE

DATE

EMPLOYEE'S NAME (Please Print)

Vishay Intertechnology, Inc.
63 Lancaster Avenue
Malvern, PA 19355-2120
Phone 610.644.1300



*Approved by the Board of Directors
Effective as of August 22, 2017*

VSH CF 0518