



Director Code of Ethics

Purpose

The purposes of this Code of Ethics (the "Code") are to focus directors on areas of ethical risk relating to their role as director, provide guidance to help directors recognize and deal with ethical issues, provide mechanisms for directors to report unethical conduct and foster among directors a culture of honesty and accountability. No code of conduct can replace the thoughtful behavior of an ethical director. Accordingly, dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether the Code specifically addresses such conduct.

Scope

Each member of the Board of Directors (the "Board") of Intevac (the "Corporation"), is responsible for conducting the Corporation's business in a manner that demonstrates a commitment to the highest standards of integrity. It is the intent of this Code to apply the same high standards of integrity and ethics to directors as are applied to officers and employees.

Compliance with Law and Regulations

A variety of laws applies to the Corporation and its operations, and some carry criminal penalties. These laws include, but are not limited to, federal and state laws relating to the Corporation's business and its status as a public corporation. Examples of criminal violations of the law include, among others;

- making false or misleading disclosures in documents filed with the Securities and Exchange Commission (the "SEC");
- trading on inside information; or
- stealing, embezzling or misapplying the Corporation's funds.

The Corporation must, and will, report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations.

Confidential Information

Directors must respect and protect the complete confidentiality of Intevac's business information. Confidential business information is information:

- To which directors may have access in the course of their work;
- That is generally unavailable to the public; and
- That relates to Intevac, its customers, business partners, competitors, or others.

Directors may not use confidential business information to advance their personal interest through investment activities or in any other way. This prohibition includes, for example, the unauthorized disclosure of such information to press representatives or financial and trade analysts, or disclosure to anyone who may stand to profit by such information.

The Company and its directors must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its proprietary information. All government requests for information, documents or investigative interviews made to a director must be referred to the Company's Chairman of the Board of Directors.

Conflicts of Interest

Generally

The Corporation requires directors to conduct their outside associations and personal business, financial and other relationships in a manner that will avoid any actual or apparent conflict of interest between themselves and the Corporation in respect of their role as a director of the Corporation. The term "outside association" refers to any affiliation, association, or interest that any director may have with an entity other than with the Corporation. It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise. The basic factor in all conflict of interest situations is,

however, the division of loyalty or the perception of a division of loyalty between duties to the Corporation and personal interests.

Outside Directorships

It is a conflict of interest to serve as a director of any company that competes with the Company. Although a director may also serve as a director of a Company supplier, customer, developer, or other business partner, Company policy requires that the director first obtain approval from the Company's Chairman of the Board of Directors before accepting such a directorship. Such approval may be conditioned upon the completion of specified actions.

Corporate Opportunities

Directors may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

Resolution of Conflicts

In all cases, actual or apparent conflicts of interest in respect of a person's role as director must be handled in an ethical manner; meaning that they must be fully disclosed to the Nominating and Corporate Governance Committee and considered prior to being resolved. In the case of a potential conflict of interest, directors are urged to seek guidance from the Nominating and Corporate Governance Committee.

Directors should consult with the Nominating and Corporate Governance Committee as soon as possible upon learning of a relationship, arrangement, or transaction that such director reasonably believes could result in a conflict of interest with the performance of their duties as a director of the Corporation. The Nominating and Corporate Governance Committee, acting where appropriate on the advice and guidance of outside counsel, shall review all relevant facts and may (i) determine that the conduct or situation does not amount to a conflict of interest, (ii) provide guidance to avoid a conflict from developing (such as suggesting recusal from consideration and/or approval of specific matters that come before the Board), or (iii) declare that a director may not pursue a certain course or action, or must terminate the conflict. In addition, all related party transactions, whether or not deemed to be a conflict of interest, must be approved by the Company's Audit Committee.

Gifts and Entertainment

Giving Gifts

Under no circumstances may directors offer to pay, make payment, promise to pay, any money, or provide anything of value to customers, suppliers, consultants, government employees or officials, etc. that is perceived as intended, directly or indirectly, to improperly influence any business decision, any act or failure to act, or any commitment of fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Questions regarding whether a particular payment or gift violates this policy should be directed to the Nominating and Corporate Governance Committee.

Receiving Gifts - Directors

Under no circumstances may directors accept any offer, payment, promise to pay, or authorization to pay any money, or accept anything of value from customers, suppliers, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, or any commitment of fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Questions regarding the appropriateness of accepting a gift or offer of entertainment should be directed to the Nominating and Corporate Governance Committee.

Harassment

Intevac strives to provide a work environment free from harassment in all forms including sexual harassment and discrimination based on race, religion, national origin, age, gender, sex, sexual orientation, or disability. Harassment, in general, is unwelcome or unwanted, offensive behavior expressed by an employee or director toward another, which may include such conduct as slurs, jokes, intimidation or any other verbal or physical attack upon a person based on race, religion, age, gender, disability, national origin, sex, sexual orientation, the performance of sexual favors as a condition of an employee's employment status, or conduct that creates an intimidating, hostile, or offensive working environment. Sexual harassment is unwanted sexual advances, or visual, verbal, or physical conduct of a sexual nature. It includes all forms of offensive behavior, including gender-based harassment of a person of the same sex as the harasser. Sexual harassment is not to be tolerated in the workplace or in

other work-related settings such as business trips and business-related social events.

Any director found to have harassed or otherwise discriminated against another director, employee or individual with a business relationship with Intevac is subject to disciplinary action. Retaliation against an employee or director who reports alleged harassment or discrimination because of a prohibited reason will not be tolerated.

Insider Trading

In the normal course of business, directors of the Company may come into possession of significant, sensitive information. This information is the property of the Company. Directors may not profit from it by buying or selling securities themselves, or passing on the information to others to enable them to profit or for them to profit on the director's behalf.

Directors are subject to the Company's Insider Trading Compliance Program, which imposes, among other things, a trading blackout period on members of the Board of Directors. During this blackout period, directors generally may not trade in Company securities.

Release of Business or Financial Information

Specific policies have been established regarding who may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to the Chief Financial Officer or Investor Relations Department. The Company has designated its CEO, Chief Financial Officer and Investor Relations Department as official Company spokespeople for financial matters. The Company has designated its Marketing Departments as official Company spokespeople for marketing, technical and other such information. These designees are the only people who may communicate with the press on behalf of the Company.

General Disclosure Guidelines

In connection with the preparation of the financial and other disclosures that the Corporation makes to the public, including in its filings with the SEC or by press release, directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- act honestly, ethically, and with integrity;
- comply with this Code;
- endeavor to ensure full, fair, timely, accurate and understandable disclosure in the Corporation's filings with the SEC and in other public communications;
- raise questions and concerns regarding the Corporation's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- act in good faith, responsibly and with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- comply with the Corporation's disclosure controls and procedures and internal control over financial reporting.

Implementation and Oversight of this Code

The Board is ultimately responsible for the implementation of this Code. The Board has designated the Nominating and Corporate Governance Committee to administer this Code. Unless determined otherwise by the Nominating and Corporate Governance Committee, the Chairman of the Nominating and Corporate Governance Committee shall be the point of contact for communicating with the committee. The Chairman of the Nominating and Corporate Governance Committee may consult with other members of the Committee, other members of the Board, and outside counsel, as appropriate. Each director must certify on an annual basis that he or she is in full compliance with this Code.

Directors who learn of or suspect that a violation of the Code has occurred or is likely to occur must immediately report the violation to the Chairman of the Nominating and Corporate Governance Committee, or to any other member of the Nominating and Corporate Governance Committee, except in the case of issues regarding the Company's financial statements, financial reporting, accounting, internal accounting controls, auditing matters or the Foreign Corrupt Practices Act, which matters should be reported to the Chairman of the Audit Committee. If a director is unsure whether a violation should be reported to the Nominating and Corporate Governance Committee or the Audit Committee, he or she is encouraged to report to both committees. Directors who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be treated confidentially to the extent possible.

Alleged violations of the Code shall be investigated by the Nominating and Corporate Governance Committee and may result in discipline and other action at the discretion of the Board upon recommendation of the Nominating and Corporate Governance Committee, including, where appropriate, removal from the Board. The Board is ultimately responsible for the investigation and

resolution of all issues that may arise under this Code, and the Board shall comply with all applicable rules and regulations of the SEC and Nasdaq in the performance of its duties.