

Ichor Holdings, Ltd.



CODE OF BUSINESS ETHICS AND CONDUCT

OCTOBER 20, 2020

October 30th, 2020

To: All Ichor Employees and Directors:

We have established our Code of Business Ethics and Conduct (the “Code”) to reflect the Company’s core values which guide our behaviors as we make business decisions that impact our operations. The Code, which is attached, describes standards for our conduct, requires our compliance with laws and regulations and supports our continuing commitment to honest and ethical practices and procedures.

The Code also describes the means and methods by which you should report potential violations. These include reporting to your immediate supervisor, HR representative, or if you prefer, reporting anonymously through a twenty-four hours a day, 365 days a year, Fraud and Ethics Hotline at 800-382-5978 or at the following website address <https://ichor.eqs-integrity.org>. Our policies are designed to promote honest, accurate and ethical behavior, with a particular focus on our financial reporting. If you suspect any wrongdoing, you are required to utilize the reporting processes outlined in this Code. Be assured that the Company will investigate and, if necessary, act upon any suspected fraud or other suspected violation of the Code. Our continued success will be based in no small part upon everyone’s understanding and compliance with the Code and willingness to take action to preserve our culture. Please read it carefully and speak up if you see behaviors or actions that do not represent Ichor’s values, ethics, or conduct. You must acknowledge, either electronically or in writing that you have not only read it, but that you also understand and agree to comply with its terms. Should you have questions regarding any portions of the Code, please discuss them with your immediate supervisor or HR representative.

The Company is committed to being a responsible and law abiding entity. We are confident you understand the importance of your role in helping us maintain that standard of conduct and will continue to do the “right thing” in the course of performing your assigned duties.

Sincerely,



Jeffrey S. Andreson
Chief Executive Officer

TABLE OF CONTENTS

I.	Purpose.....	3
II.	Persons Affected.....	3
III.	Conflicts of Interest.....	4
A.	Outside Interests.....	4
B.	Investments and Purchases.....	5
C.	Using the Company’s Time and Assets for Personal Benefit.....	5
D.	Loans to Employees.....	5
E.	Acceptance of Gifts and Entertainment.....	5
F.	Family Members.....	6
G.	Political Activitie.....	6
H.	Public Service.....	7
I.	Corporate Opportunities.....	7
J.	Related Person Transactions.....	7
K.	Romantic Relationships.....	7
IV.	Electronic Media and Software.....	8
V.	Shareholder and Media Relations.....	9
VI.	Compliance with Laws, Rules and Regulations, including Securities Laws and Insider Trading.....	9
VII.	Confidential and Proprietary Information.....	9
VIII.	Fair Dealing.....	10
IX.	Avoidance of Unlawful Restraints of Competition.....	10
X.	Protection and Proper Use of Company Assets.....	10
XI.	Accurate Books and Records.....	11
XII.	Discrimination, Harassment and Equal Opportunity.....	11
XIII.	Insubordination.....	12
XIV.	Health and Safety.....	12
XV.	Anti-Human Trafficking and Slavery.....	12
XVI.	Payments to Government Officials.....	13
XVII.	Whistleblower Policy.....	13
XVIII.	Charitable Contributions.....	14
XIX.	Waivers of the Code of Business Ethics and Conduct.....	14
XX.	Government Investigations.....	14
XXI.	Audits; Investigations; Disciplinary Action.....	14
XXII.	Where to Turn for Advice.....	16
	CODE OF BUSINESS ETHICS AND CONDUCT CERTIFICATION AND ACKNOWLEDGEMENT.....	16

I. PURPOSE

The Code of Business Ethics and Conduct (the “Code”) of Ichor Holdings, Ltd. (together with its subsidiaries and controlled affiliates, the “Company”), which is embodied in the following standards, is a guide to ethical decision-making. While the standards in the Code are mainly based on laws to which we are all subject, in some cases they go beyond legal obligations. In this respect, the Code reflects the values that define the Company and the principle that we must strive to avoid circumstances that may give rise to even an appearance of impropriety. The standards in this Code may be further explained or implemented through corporate policies or other compliance manuals, including those relating to specific areas of our business. This Code is available on our website <http://www.ichorsystems.com> under the Investor Relations tab.

Each of us is personally responsible for making sure that our business decisions and actions comply with this Code and do not harm the Company. Given the pace of changes in our industry, no set of standards should be considered the final word in all circumstances. As an employee, you have an obligation to speak up promptly about anything you believe, in good faith, may constitute a violation. If you see or experience something, take action. You are encouraged and supported to come forward with situations that “just don’t feel right.” When you have doubts about the application of a standard, or where we have not addressed a situation that presents an ethical issue, you should seek guidance from your immediate supervisor or HR representative, and if necessary, the Chief Executive Officer (the “Compliance Officer”). In addition, you should report behavior on the part of others that appears to violate this Code or any other compliance policy or procedure of the Company.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your immediate supervisor or HR representative, or Company’s Compliance Officer, how to handle the situation.

All supervisory and management personnel, including all officers and directors of the Company, have a responsibility to lead according to the standards of this Code. Our supervisory and management personnel are also expected to adhere to and promote our “open door” policy. This means that they are available to anyone with ethical concerns, questions, or complaints. We also maintain a confidential and anonymous “hotline” that you can call at 800-382-5978. Further details regarding the Fraud and Ethics Hotline can be found in Article XX of this Code. All concerns, questions, and complaints will be taken seriously and handled promptly, confidentially, and professionally. No retaliatory action will be taken against any employee for raising concerns, questions, or complaints in good faith.

The following standards of conduct will be enforced at all organizational levels. If you violate this Code, you could be subject to disciplinary action, which may include, if appropriate, dismissal for cause.

II. PERSONS AFFECTED

This policy applies to all officers and employees (collectively, “employees”) and, unless specifically noted, the directors, of Ichor Holdings, Ltd., and its subsidiaries and controlled affiliates. For the avoidance of doubt, this policy does not apply to Francisco Partners or any of its affiliated investment funds.

Wherever we do business, we are required to comply with all applicable laws, rules, and regulations. We are also responsible for complying with requirements of contracts that we have entered into with other parties, such as intellectual property licenses (e.g., software licenses related to software packages used in our business), confidentiality agreements, leases, etc. The standards in this Code must, of course, be interpreted

in light of the law and practices of the business in which we operate, as well as good common sense. Any suspected or actual violation of any applicable law, rule, or regulation or of our contractual undertakings should be reported immediately to the employee's immediate supervisor, HR representative, or Compliance Officer. If you are not comfortable reporting to an immediate supervisor, HR representative, Compliance Officer, you should report the situation to the confidential hotline, the details of which are found in Article XXII of this Code under the heading "Where to Turn for Advice".

Failure to read and/or acknowledge the Code does not exempt a Company employee from his or her responsibility to comply with the Code, applicable laws, regulations and Company policies that are related to his or her job.

Compliance with this Code is subject to the provisions of the Company's amended and restated memorandum and articles of association, bylaws (if any) and any stockholders agreement with Ichor Holdings, Ltd.

III. CONFLICTS OF INTEREST

A "conflict of interest" occurs whenever your private interests interfere with the interests of the Company as a whole. In order for the Company to carry out its business effectively, it must be assured of the loyalty of each of its directors and employees. Directors and employees must refrain from entering into relationships that might impair their judgment as to what is best for the Company. Even relationships that give the appearance of a conflict of interest should be avoided. You cannot avoid these standards by acting through someone else, such as a friend or family member.

There are many different ways in which conflicts of interest arise. For example, personal financial interests' obligations to another company or governmental entity, or the desire to help a relative or friend are all factors that might divide our loyalties. To clarify what we mean, we have set out our policies about the most common types of conflicts of interest on the following pages.

If you believe it is not possible to avoid a conflict of interest you must bring this to the attention of, and make full written disclosure of the surrounding circumstances to, your immediate supervisor or HR representative who should in appropriate circumstances bring it to the attention of the Compliance Officer.

A. OUTSIDE INTERESTS

Without the approval of the Compliance Officer, employees may not serve as a director, officer, owner or partner of, or receive compensation from, any competitor, customer, vendor, contractor or supplier of the Company, although employees may have ownership interests of ten percent (10%) or less in large companies whether or not the company is listed on a national exchange. During an employee's employment, any employee who seeks additional employment or independent contractor work outside of Ichor, must first gain consent from his or her general manager or organizational vice president and Human Resources Department prior to accepting employment or engagement, which consent may be denied in the Company's sole discretion. Without the approval of the Compliance Officer, employees may not have other employment or significant business interests, or participate in charitable, civic, religious, public, political or social organizations, where such activities (i) would conflict with the interests of the Company, (ii) materially encroach on the time or attention that should be devoted to an employee's duties or adversely affect the quality of work performed, (iii) imply the Company's sponsorship or support of the outside employment or organization (except for organizations in which the Company is a member), (iv) would interfere with the

harmonious nature of the Company's culture, values, performance, or supply chain, or (v) adversely affect the good name of the Company.

Directors and employees should not discuss political beliefs, social representation or recreational commitments in a manner that makes other employees uncomfortable or allow political beliefs, social representation or recreational commitments to interfere with the Company's business or an employee's assigned duties or the assigned duties of another employee.

Directors should refer to the charters of the committees they are members of for the policies that specifically govern their service as directors or officers of other entities. A director should not vote on or otherwise participate in any transaction in which he or she also has a personal interest or in which there is, or would appear to be, a conflict by reason of his or her connection as an employee, director or otherwise with another business organization. When there is doubt, the advice of the Compliance Officer should be sought by the director in his or her determination of whether to vote on or otherwise participate in consideration of any such transactions.

B. INVESTMENTS AND PURCHASES

You should not have a significant financial interest in any competitor, customer, distributor, contractor, or supplier of the Company where this would influence, or appear to influence, your actions on behalf of the Company. If there is any doubt about how an investment might be perceived, you should disclose it in advance to the Company's Compliance Officer.

C. USING THE COMPANY'S TIME AND ASSETS FOR PERSONAL BENEFIT

You should not solicit or perform non-Company work on the Company's premises or while working on the Company's time, including any paid leave you are granted by the Company. Company assets should be used for the legitimate business purposes of the Company, although incidental personal use is permitted, including those uses described in the Electronic Media and Software section of this Code.

D. LOANS TO EMPLOYEES

Directors and employees and their family members should not accept loans from, or have their obligations guaranteed by, our customers, vendors, contractors, suppliers or partners. Home, auto and other loans to you from banks or other lending institutions who may provide loans to the Company are not subject to this restriction. Employee's advances, including the advancement of vacation time or personnel days, are not permitted without the explicit approval of the Human Resources Department and the Chief Financial Officer. Company loans to its directors and executive officers are prohibited by law and this Code.

E. ACCEPTANCE OF GIFTS AND ENTERTAINMENT

No director or employee should accept payments, fees, services, discounts, valuable privileges or other favors where these would appear to improperly influence the individual in the performance of duties for the Company; and no director or employee should provide or give gifts or favors to others where these would appear designed to improperly influence others in their relations with the Company. Cash, checks, stocks or other marketable securities in any amount must not be accepted or given under any circumstances. Employees should not solicit gifts, gratuities, or business courtesies for the benefit of themselves or any family member or friend.

This Code is not intended to preclude the acceptance or the giving of common courtesies usually associated with acceptable business practices, including accepting or giving gifts of modest value which are of such a nature as to indicate they are merely tokens of respect or friendship and are in a form that will not be construed as a bribe, payoff, or secret compensation. Business-related entertainment may be accepted or given, provided it is reasonable under the circumstances in which it takes place. For purposes of this paragraph, gifts from a single source not exceeding \$100 a year, individually or in the aggregate, will be considered of modest value. However, such gift or gifts should be reported to the Human Resources Department within 10 days after the end of each year.

Reasonable efforts should be used to return any gift, offer of entertainment or other favor that does not meet these guidelines. If that is not possible, such gift should be reported to the Human Resources Department, and unless otherwise directed, you should make arrangements to donate the gift, offer of entertainment or other favor to charity or make it available for a Company sponsored raffle. Gifts, offers of entertainment or other favors which do not meet these guidelines may only be retained by you with the approval of the Human Resources Department, or Compliance Officer in the case of an employee, or the Company's independent directors in the case of a director.

F. FAMILY MEMBERS

The Company's standards of conduct are not intended to intrude on our personal lives. Situations may arise, however, where our relationships with family members and friends create conflicts of interest. Generally, employees should not be in the position of directly supervising, reviewing, or having direct influence on the job evaluation or salary of their family members or any individual with whom a consensual romantic relationship exists. Employees who have family members or friends that work for businesses seeking to provide goods or services to the Company may not use their personal influence to affect negotiations. Employees who have family members that work for competitors should bring this fact to the attention of their immediate supervisor and discuss any difficulties that might arise and appropriate steps to minimize any potential conflict of interest. For purposes of this Code, "family members" include spouses and domestic partners, children, stepchildren, parents, stepparents, siblings, in-laws and any person (other than an employee) living in the same household.

G. POLITICAL ACTIVITIES

The Company respects and supports the rights of employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, smart phones, mobile devices, computers or supplies. Employees will not be reimbursed for personal political contributions.

The Company may sometimes express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict Company policies. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. No employee, officer or director may make or commit to political contributions on behalf of the Company without approval from the Compliance Officer.

No director or employee should make, authorize or permit any unlawful contributions, expenditure or use of the Company's funds or property for political purposes.

H. PUBLIC SERVICE

We encourage our employees to be active in the political and civic life of their communities, including charitable or educational activities, where those activities are consistent with the criteria described in the “Outside Interests” section of this Code. When doing so and making any public communication, you should clarify that your views are yours individually and are not being expressed as an employee of the Company. You may not engage in any type of solicitation or distribution activities not relating to the business of the Company on Company premises without the approval of your general manager or organizational vice president. However, this does not prohibit you from soliciting the Company to make a charitable donation to your organization.

I. CORPORATE OPPORTUNITIES

Directors, officers and employees should not appropriate to themselves, or to any other person or organization, the benefit of any business venture, opportunity, or potential opportunity that they learn about in the course of their position or employment and that is in the Company’s line of business without first obtaining the Chief Executive Officer’s consent. It is never permissible for employees to compete against the Company, either directly or indirectly. Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

J. RELATED PERSON TRANSACTIONS

Related person transactions are prohibited under this Code, unless approved or ratified by the Audit Committee of the Board of Directors. A “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including its subsidiaries) was, is or will be a participant, and in which any “related person” had, has or will have a direct or indirect interest. A “related person” includes:

- any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
- any person who is the beneficial owner of more than 5% of the Company’s ordinary shares;
and
- any immediate family member of any of the foregoing persons.

The facts and circumstances of the proposed related person transaction must be reported to the Compliance Officer. The Compliance Officer will assess whether the proposed transaction is a related person transaction and, if so, the proposed related person transaction will be submitted to the Audit Committee for consideration. In determining whether to approve or ratify the related person transaction, our Audit Committee will take into account the relevant available facts and circumstances including, but not limited to whether the terms of such transaction are no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances, the extent of the related person’s interest in the transaction and the best interests of the Company.

K. ROMANTIC RELATIONSHIPS

The Company does not permit officers, directors or managers to have romantic or intimate contact or relationships with subordinates. Should a romantic or intimate contact or relationship occur, it is the responsibility and obligation of the more senior individual to disclose the relationship to the Human Resources Department. Failure to do so may result in discipline, up to and including termination of employment for cause. The subordinate may make the disclosure as well, but the obligation to do so is on the senior individual. After such a relationship is disclosed, under no circumstances will the subordinate be permitted to continue reporting, directly or indirectly, to the more senior individual. Additionally, the more senior individual will have no involvement in any decision or activities that impact the subordinate employee's terms or conditions of employment, including, but not limited to, hiring, firing, evaluating, promoting, demoting, transfers, work assignments, compensation, or discipline. This arrangement will continue even if the romantic or intimate contact or relationship has discontinued. In the Company's discretion, one of the individuals involved in the relationship may be subject to transfer or termination of employment.

IV. ELECTRONIC MEDIA AND SOFTWARE

Personal use by directors and employees of Company communication systems and networks is permitted if (i) such use is reasonable, (ii) the Company does not incur significant additional cost in connection with such use, (iii) the use is not related to any illegal activity or any violation of this Code, and (iv) the use does not interfere with the conduct of the Company's business or your assigned duties or the assigned duties of another employee.

Computers and computer networks, smart phones, or other related devices provided by the Company to employees should not be used to knowingly, recklessly, or maliciously post, store, transmit, view, display, download, or distribute any abusive, libelous, defamatory, insubordinate, obscene, or pornographic materials of any kind constituting a criminal offense, giving rise to civil liability, or otherwise violating any laws or Company policy. The Company's policy against harassment, sexual harassment and discrimination (as described in the employee handbook and other applicable policies and this Code) applies fully to the use of e-mail and other electronic and social media by employees and directors. For the avoidance of doubt, the Company's communication systems, networks and equipment are never to be used to disparage the Company, the Company's business, clients or customers or any Company employee; provided, however, that internal good-faith assessments of performance are not disparaging under this clause.

The Company respects the right of employees, on their own time and on their own personal computer, smart phone or other mobile devices, to use personal websites and social media as a forum of self-expression. However, if you choose to identify yourself as a Company employee on your website, blog, or other social media platforms, please bear in mind that, although you and we view your social media, website or blog as a personal project and a medium of personal expression, some readers may nonetheless view you as a de facto spokesperson for the Company. Therefore, we urge you to observe the following guidelines: 1) make it clear that the views expressed in the website, social media, or blog are yours alone and do not necessarily represent the views of the Company; 2) avoid posting pictures and graphics that illustrate Ichor's branding and logo when representing your personal views; 3) ask your immediate supervisor or HR Representative if you have any questions about what is appropriate to include, or what should be excluded, in your blog; 3) be respectful and civil towards the Company, fellow employees, customers, partners and competitors; and 4) comply with the Company's direction not to discuss specified topics for confidentiality or legal compliance reasons

V. SHAREHOLDER AND MEDIA RELATIONS

The Company will always provide accurate and timely material information to the public, including our shareholders and the media, to keep them informed of material matters which affect the Company. To assure consistency and accuracy in these communications and to prevent the inadvertent disclosure of confidential information, you should not make statements to shareholders or the media. If you are contacted by a shareholder, the request should be immediately forwarded to the Chief Financial Officer. If you are contacted by the media, the request should be forwarded to the Chief Executive Officer or, if regarding a legal matter, the Compliance Officer.

VI. COMPLIANCE WITH LAWS, RULES AND REGULATIONS, INCLUDING SECURITIES LAWS AND INSIDER TRADING

The Company promotes compliance with laws, rules and regulations, including securities laws and insider trading laws. In the course of your duties or service to the Company, you may be exposed to information about the Company or other companies that is not available to the general public. The use of such nonpublic or "inside" information for securities-trading purposes is strictly forbidden, whether by you or any of your family members or any other person to whom you may have communicated the information. Such use of "inside" information is illegal and could expose you to civil and criminal penalties.

U.S. law prohibits anyone who possesses "material" nonpublic information about a company to trade in its stock or other securities. U.S. law also prohibits anyone who possesses material, nonpublic information from using it to tip anyone else who might trade on it. "Material" information is usually defined as any information that might influence a reasonable investor to buy, sell, or hold stock. Common examples include financial results, financial forecasts, possible mergers, acquisitions or divestitures, significant product developments, and major changes in business direction.

Violation of the securities laws may result in civil and criminal penalties, including fines or jail sentences. If you are uncertain about the laws governing purchases and sales of securities you or your family members wish to make you should review the Company's "Insider Trading Policy" and, if questions persist, consult the Compliance Officer before trading.

VII. CONFIDENTIAL AND PROPRIETARY INFORMATION

Information is a valuable corporate asset. You have a duty to safeguard the Company's confidential and proprietary information, as well as information that our suppliers and customers have entrusted to us, except when disclosure is either expressly authorized by the Company or required by law. Generally speaking, confidential and proprietary information is information that has not been disclosed to the general public or that gives our business an advantage or could expose us to harm or liability if released prematurely or inappropriately. Common examples include trademarks and trade secrets, as well as financial information, forecasts and analyses, information regarding the strategy of the Company or its affiliates, and information about relationships with our customers and suppliers. If you are unsure about whether information should be treated as confidential or proprietary you should consult with your immediate supervisor or HR representative, and if necessary, the Compliance Officer.

You should remain conscious at all times of your duty to protect the Company's confidential and proprietary information. For example, confidential and proprietary information should never be discussed in public places such as elevators, airplanes, or restaurants. In no event should confidential or proprietary information be disclosed to third parties without the express consent of the Compliance Officer, unless disclosure is otherwise legally required.

VIII. FAIR DEALING

Each director and employee should endeavor to deal fairly with the Company's customers, vendors, suppliers, competitors and employees, while advancing the interests of the Company.

Doing business in an honest and fair manner with our customers, vendors and suppliers means that employees responsible for buying or selling products, materials and services on behalf of the Company must do so objectively.

No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, and abuse of privileged information, misrepresentation or material facts, or any other intentional unfair-dealing practice.

You should not make false or misleading statements about our competitors, their products, or their services, nor should you knowingly use any illegal or unethical methods to gather competitive information. Anyone with any concern about the legality of information they possess or the means by which it was gathered should consult with the Compliance Officer.

The Company recognizes that its employees are its most valuable resource. The Company values the contributions that each of its employees makes and is committed to treating every employee with respect. This includes preserving the confidentiality of employee records, refraining from unwarranted intrusions into employees' privacy, and supporting each employee's aspirations in the workplace.

IX. AVOIDANCE OF UNLAWFUL RESTRAINTS OF COMPETITION

In the U.S. and most other countries, there are laws that govern the ways in which the Company may compete. The purpose of these laws (sometimes known as "competition" or "antitrust" laws) is to prevent interference with a competitive market system. Under these laws, companies or individuals may not enter into formal or informal agreements with other companies or individuals or engage in certain other activities that unreasonably restrict competition.

X. PROTECTION AND PROPER USE OF COMPANY ASSETS

The Company's success requires a commitment on the part of all of its employees to the proper allocation and use of its assets, tangible and intangible. For these purposes, the Company's assets include equipment, supplies, tools, inventory, smart phones, mobile devices, computer systems and equipment, computer software, computer data, vehicles, real estate, records or reports, nonpublic information, intellectual property or other sensitive information or materials, and telephone, voice-mail, or e-mail communications, as well as Company funds in any form. We have a duty to protect the Company's assets from loss, damage, misuse, theft, or sabotage. We must also ensure the efficient use of the Company's assets. While the Company's communications systems and networks are provided for the conduct of its business, personal use of telephones, facsimile machines, voice mail, e-mail and internet systems is permitted as long as the use complies with guidelines described in the "Electronic Media and Software" section of this Code. Employees should take precautions to insure that computers, tablets, mobile devices, smart phones, PDAs and other devices that contain or store Company information are not lost or stolen, and employees should report the disappearance of any such equipment immediately.

XI. ACCURATE BOOKS AND RECORDS

The Company has adopted a system of internal disclosure controls and procedures to assure that all important information regarding the business and prospects of the Company is brought to the attention of our Chief Executive Officer and Chief Financial Officer. The Company's internal controls are the backbone of the integrity of the Company's financial records and financial statements. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. The accurate and timely reporting of the Company's financial results and financial condition requires that all financial information be recorded promptly and accurately, and that the Company's systems for recording and reporting that information be properly functioning and subject to regular and thorough evaluations. While you may not be familiar with accounting procedure, you need to make sure that every business record is accurate, complete and reliable. The accuracy and timeliness of compliance is necessary to enable our executive officers to provide the financial statements and periodic report certifications required by federal law. Employees must promptly report in accordance with Company policy any material event or occurrence that arises in the course of their duties and responsibilities. Employees do not need to report general economic conditions.

Potential fraudulent transactions include, without limitation, embezzlement, forgery or alteration of checks and other documents, misrepresentation of hours worked as recorded in the Company's time tracking systems, theft, misappropriation or conversion to personal use of Company assets, and falsification of records.

The Company has strict policies as to the authority of employees to execute contracts, including confidentiality agreements and nondisclosure agreements. All contracts entered into by or on behalf the Company should be reviewed and approved by the Compliance Officer or another person specifically designated by him or her.

Employees must be candid in discussing matters concerning internal controls and business disclosures with the Company's directors, management, internal and outside auditors, and inside and outside counsel. Employees should promptly report (anonymously, confidentially or otherwise) any actual or suspected breaches or violations of the Company's internal controls or any concerns or complaints regarding questionable accounting or auditing in accordance with the Company's "Whistleblower Policy" or anonymously through the Fraud and Ethics Hotline at 800-382-5978.

XII. DISCRIMINATION, HARASSMENT AND EQUAL OPPORTUNITY

The Company is committed to providing a work environment that is free from any form of discrimination or harassment on the basis of race, ethnicity, gender, national origin, color, creed, ancestry, citizenship, religion, age, physical or mental disability, medical condition, genetic information, medical condition, pregnancy, marital status, sexual orientation, gender identity or expression, military or veteran status and any other status protected by law. It is our policy to provide equal opportunity to all employees with regard to hiring, pay rates, training and development, promotions, and other terms of employment. Employment decisions will comply with all applicable employment laws.

If you believe you have been subject to harassment of any kind, you should promptly report the incident to

to your immediate supervisor or HR Representative, and if necessary, the Compliance Officer.

Complaints of harassment or discrimination will be investigated promptly and will be kept confidential to the extent reasonably possible. Employees who engage in acts of harassment and discrimination are subject to corrective action that may include termination of employment. The Company will not retaliate against anyone for making a good faith complaint or report of harassment or discrimination or participating in the investigation of the complaint or report. Retaliation is a serious violation of the Company's discrimination and harassment policy and, like discrimination or harassment itself, may subject the offender to corrective action that may include termination of employment.

XIII. INSUBORDINATION

Insubordinate actions undermine the discipline and authority needed in the workplace and cannot go unchallenged. Insubordination is unacceptable personal conduct for which any level of discipline, including dismissal, may be imposed without prior warning. Insubordination at first may seem like a small offense but can build up over time. Insubordination includes the willful failure or refusal to carry out a reasonable order from an authorized supervisor. Examples of insubordination include, but are not limited to: excessive tardiness, talking back to supervisors, ignoring requests for information from coworkers, missing work without informing anyone, exceeding scheduled break times, not complying with work rules or deadlines, using profane language, purposely and repeatedly operating out of set processes. Should you witness acts of insubordination, you are encouraged to speak up and report the incident to your supervisor or HR representative.

XIV. HEALTH AND SAFETY

The Company strives to provide its employees with a safe and healthy work environment. The Company is responsible for helping to achieve this goal by offering training and following safety and health rules. You should learn and abide by any safety procedures applicable to your job. If at any time you suspect your safety is at risk, you should report this to your immediate supervisor or HR Representative.

We want to foster the kind of environment where people feel safe and are always treated with courtesy and professionalism and aligned to our core values. Threatening behavior or acts of violence towards another person or company property are not permitted.

Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. Although certain jurisdictions may allow the prescription or other use of marijuana, employees are not permitted to use, possess, sell, transfer, manufacture, distribute or be under the influence of these drugs while on Ichor owned or leased property, during working hours, while on Company business, or while using Company property. Any employee who suspects another employee of being under the influence on company premises should immediately report the incident to their immediate supervisor or their HR Representative.

XV. ANTI-HUMAN TRAFFICKING AND SLAVERY

The Company is committed to a work environment that is free from human trafficking and slavery, which includes forced labor and unlawful child labor. Employees, contractors, subcontractors, vendors, suppliers, partners and others through whom the Company conducts business must not engage in any practice

that constitutes trafficking in persons or slavery. This includes, but is not limited to, the following activities (i) engaging in any form of trafficking in persons; (ii) procuring commercial sex acts; (iii) using forced labor in the performance of any work; (iv) destroying, concealing, confiscating, or otherwise denying access by an individual to the individual's identity or immigration documents, such as passports or drivers' licenses, regardless of issuing authority; (v) using misleading or fraudulent practices during the recruitment of candidates or offering of employment/contract positions such as failing to disclose, in a format and language accessible to the potential candidate, basic information or making material misrepresentations during the recruitment of candidates regarding the key terms and conditions, including wages and fringe benefits, the location of work, the living conditions, housing and associated costs (if provided by the Company), any significant cost to be charged to the candidate, and, if applicable, the hazardous nature of the work; (vi) charging applicants/candidates recruitment fees; (vii) if required by law or contract, failing to provide return transportation or failing to pay for the cost of return transportation upon the end of employment; (viii) if required by law or contract, failing to provide or arrange housing that meets the host country housing and safety standards; or (ix) if required by law or contract, failing to provide an employment contract, recruitment agreement, or other required work document in writing.

Employees should promptly report (anonymously, confidentially or otherwise) any actual or suspected breaches or violations of the foregoing paragraph in accordance with the Company's "Whistleblower Policy" or anonymously through the Fraud and Ethics Hotline at 800-382-5978.

XVI. PAYMENTS TO GOVERNMENT OFFICIALS

Practices that are considered acceptable in the commercial business environment, such as providing meals, transportation, entertainment, or other things of value, may violate certain local, state, federal, or foreign laws when we are dealing with government officials. You must not give anything of value to government officials if this could be interpreted as an attempt to curry favor on behalf of the Company. Consult the Compliance Officer if there is any uncertainty about permitted interactions with government officials.

The U.S. Foreign Corrupt Practices Act (the "FCPA") generally prohibits, directly or indirectly, giving money or anything of value to foreign government officials, foreign political parties, or candidates for foreign political office for the purpose of influencing a foreign government. This includes making any payments through intermediaries, such as sales representatives or consultants. Before making any payment or giving anything of value to a foreign official, employees should consult with the Compliance Officer. Violations of the FCPA can result in significant civil and criminal penalties for both the Company and the individuals involved. Commercial bribery of any nature is illegal under U.S. law. You are strictly prohibited from offering or accepting any form of bribe, kickback, or inducement to or from any person.

XVII. WHISTLEBLOWER POLICY

No director, employee, contractor, subcontractor, or agent of the Company may discharge, demote, suspend, threaten, harass, or in any manner discriminate against an employee in the terms and conditions of employment because of any lawful act done by the employee to disclose information about fraudulent or other criminal activity within the Company or because of an employee's cooperation with fraud-related or crime-related investigations or legal proceedings conducted by the Company or by a law-enforcement agency, any member or committee of Congress, or any person with supervisory authority over the employee or with the authority to investigate misconduct within the Company.

See the Company's "Whistleblower Policy" for further information.

XVIII. CHARITABLE CONTRIBUTIONS

We realize that there are many worthy organizations to which financial and nonfinancial contributions can be made by the Company. You are encouraged to support community and charitable organizations as individuals in order to improve their communities. The Company will consider and make financial contributions on a case-by-case basis to organizations which are in the communities where it operates.

All requests for contributions must be submitted in writing and should be directed to the Chief Executive Officer.

XIX. WAIVERS OF THE CODE OF BUSINESS ETHICS AND CONDUCT

Any request for a waiver of any standard in this Code may be granted only by an employee's general manager or organizational vice president and only after advance notice to, and consultation with, the Compliance Officer, or in those instances required by this Code, the CEO. Waivers involving any of the Company's executive officers or directors may be made only by the Audit Committee of the Company's Board of Directors, and all waivers granted to executive officers and directors will be disclosed to the Company's shareholders as required by law, regulation, or stock exchange rules.

XX. GOVERNMENT INVESTIGATIONS

The Company will cooperate fully with any governmental investigation. If you reasonably believe that a governmental investigation or inquiry may be threatened or under consideration with respect to any of the Company's operations or practices (including any outside your scope of responsibilities) you should so notify the Compliance Officer and provide the basis for such belief. Routine dealings with the government, such as our tax audits and environmental inspections, are not covered by this standard.

The Company may not always be able to protect both its own interests and those of an employee, without giving rise to a conflict of interest. In that case, you may need your own legal counsel.

XXI. AUDITS; INVESTIGATIONS; DISCIPLINARY ACTION

The Company will conduct periodic audits of compliance with this Code. Allegations of potential wrongdoing will be investigated by the proper corporate or departmental personnel and, upon the advice of the Compliance Officer, will be reported to the Board of Directors (or its appropriate committee) and to the relevant authorities. Knowingly false accusations of misconduct may be subject to disciplinary action. All employees are required to cooperate fully with any internal or external investigation of alleged violations of this Code. You must also maintain the confidentiality of any investigation and related documentation, unless specifically authorized by the Compliance Officer to disclose such information.

Appropriate disciplinary actions for violations of this Code may include counseling, reprimands, warnings, and suspensions with or without pay, demotions, salary reductions, dismissals, and restitution. Disciplinary action may also extend to a violator's immediate supervisor insofar as the Company determines that the violation involved the participation of the immediate supervisor or reflected the immediate supervisor's lack of diligence in causing compliance with the Code. Any person who takes any action in retaliation against

an employee who has in good faith raised any question or concern about compliance with this Code will be subject to disciplinary action, which may include dismissal for cause.

Employees are reminded that the Company's document-retention policies prohibit the destruction or alteration of documentation undertaken with the intent to obstruct any pending or threatened investigation or proceeding of any nature or in contemplation of a proceeding. See the Company's "Document Retention Policy" for further information.

XXII. WHERE TO TURN FOR ADVICE

The Compliance Officer is responsible for interpreting and making enforcement decisions regarding this Code. Employees who have questions about this Code should turn to their immediate supervisors in the first instance and your immediate supervisor or HR representative should consult with the Compliance Officer, if necessary, in order to answer your questions. The Company's open-door policy gives employees the freedom to approach any member of management with ethical questions or concerns without fear of retaliation. The Company has also established the Fraud and Ethics Hotline to enhance its commitment to conducting business ethically and to give you a confidential option to report your concerns. If, for any reason, you do not feel comfortable speaking with your supervisor and would prefer to remain anonymous, you may call 800-382-5978 or make a report at the following website address <https://ichor.eqs-integrity.org>. The Fraud and Ethics Hotline and website are manned 24 hours a day, seven days a week by a communications specialist employed by an outside company. All employee communications will be treated promptly and professionally and without risk of retaliation. Specifics on how to place a Fraud and Ethics Hotline call or make a report via the website and the subsequent processes followed by the Company are outlined in the "Whistleblower Policy".

Employees have the option to confidentially and anonymously submit any concerns regarding questionable accounting or auditing matters to a member of the Audit Committee of the Company's Board of Directors. These concerns may be communicated through the Fraud and Ethics Hotline outlined in the prior paragraph or they may be communicated through the Company's Compliance Officer. The Compliance Officer can be reached via telephone directly at 510-897-5283 or via e-mail at jandreson@ichorsystems.com.

Inquiries received through the Fraud and Ethics Hotline or the Company's Chief Financial Officer or Compliance Officer will be directed to the appropriate Company representative for review, investigation, and resolution.

ICHOR HOLDINGS, LTD. and subsidiaries

CODE OF BUSINESS ETHICS AND CONDUCT CERTIFICATION AND ACKNOWLEDGEMENT

I have received the Code of Business Ethics and Conduct (the "Code") of Ichor Holdings, Ltd. (together with its subsidiaries, the "Company"). I acknowledge and agree that I am required to review the Code, become familiar with each of its provisions and abide by such provisions at all times. In the event that I lose or misplace my copy of the Code, I understand and acknowledge that I may obtain another copy by speaking with my manager or accessing the Company's website.

I further understand that I may, at any time, speak with my manager, one of the Company's officers or the Company's legal department about any questions I have regarding the Code.

If my employment commenced prior to the date of my signing this certification, I certify that I have at all times been in compliance with the Code. I agree that I will comply with the Code while I am employed by the Company. I understand that I am obligated to immediately report to my manager any violation, or suspected violation, of the Code.

I UNDERSTAND THAT MY REVIEW AND COMPLIANCE WITH THE CODE IS A CONDITION OF MY EMPLOYMENT WITH THE COMPANY THAT THE COMPANY MAY TERMINATE MY EMPLOYMENT AT ANY TIME FOR VIOLATING THE CODE IN WHOLE OR IN PART.

Signature: _____

Name: _____

(Please print)

Date: _____