



Merrimac Industries, Inc.

Code of Conduct

It is the policy of Merrimac Industries, Inc. ("Merrimac") and its subsidiaries (collectively, the "**Company**") that the Company and its officers, directors and co-workers must, at all times, comply with all applicable laws and regulations. The Company will not condone the activities of officers, directors or co-workers who violate the law or engage in unethical business dealings. This includes any payments for illegal acts, indirect contributions, improper rebates, and bribery. The Company does not permit any activity that fails to stand the closest possible scrutiny.

All business conduct should be well above the minimum standards required by law. Accordingly, officers, directors and co-workers must ensure that their actions do not have an "appearance of impropriety" and cannot be interpreted as being, in any way, in violation of the laws and regulations governing the Company's worldwide operations. Any officer, director or co-worker uncertain about the application or interpretation of any legal requirements should refer the matter to their superior or, if necessary, should refer the matter to Merrimac's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or the Chair of our Audit Committee or Corporate Governance Committee.

General Conduct

The Company expects its officers, directors and co-workers to conduct themselves in a businesslike manner. Drinking, gambling, fighting, swearing, and similar unprofessional activities are strictly prohibited while on the job. The Company expects its officers, directors and co-workers to promote ethical behavior in the work environment and to share knowledge and maintain skills important and relevant to the Company's business.

Officers, directors and co-workers must not engage in sexual harassment, or conduct themselves in a way that could be construed as such, for example, by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their computer.

Conflicts of Interest

The Company expects that officers, directors and co-workers will perform their duties conscientiously, honestly, with due care, competence and diligence, and in accordance with the best interests of the Company. Officers, directors and co-workers must not use their position or the knowledge gained as a result of their position for private or personal advantage. Regardless of the circumstances, if officers, directors or co-workers sense that a course of action they have pursued, are presently pursuing, or are contemplating pursuing may involve them in a conflict of interest with the Company, they should immediately communicate all the facts to their superior.

Outside Activities, Employment, and Directorships

All officers, directors and co-workers share a serious responsibility for the Company's good public relations, especially at the community level. Their readiness to help with religious, charitable, educational, and civic activities brings credit to the Company and is encouraged.

Co-workers must, however, avoid acquiring any business interest or participating in any other activity outside the Company that would, or would appear to:

- Create an excessive demand upon their time and attention, thus depriving the Company of their best efforts on the job.
- Create a conflict of interest—an obligation, interest, or distraction—that may interfere with the independent exercise of judgment in the Company's best interest.

Relationships With Clients and Suppliers

Officers, directors and co-workers should avoid investing in or acquiring a financial interest for their own accounts in any business company that has a contractual relationship with the Company, or that provides goods or services or both to the Company, if such investment or interest could influence or create the impression of influencing their decisions in the performance of their duties on behalf of the Company.

Gifts, Entertainment, and Favors

Officers, directors and co-workers must not accept entertainment, gifts, or personal favors that could, in any way, influence, or appear to influence, business decisions in favor of any person or Company with whom or with which the Company has, or is likely to have, business dealings. Similarly, officers, directors and co-workers must not accept any other preferential treatment under these circumstances because their position with the Company might be inclined to, or be perceived to, place them under obligation.

Kickbacks and Secret Commissions

Regarding the Company's business activities, officers, directors and co-workers may not receive payment or compensation of any kind, except as authorized under the Company's remuneration policies. In particular, the Company strictly prohibits the acceptance of kickbacks and secret commissions from suppliers or others. Any breach of this rule will result in immediate termination and prosecution to the fullest extent of the law.

Company Funds and Other Assets

Officers, directors and co-workers who have access to Company funds in any form must follow the prescribed procedures for recording, handling, and protecting money as detailed in the Company's instructional manuals or other explanatory materials, or both. The Company imposes strict standards to prevent fraud and dishonesty. If officers, directors or co-workers become aware of any evidence of fraud or dishonesty, they should immediately advise their superior or, if necessary, should refer the matter to Merrimac's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or to the Chair of our Audit Committee or Corporate Governance Committee. Officers, directors or co-workers can also report any concerns regarding the Company's internal controls or auditing matters by calling 866-207-4953 or online at www.openboard.info/mrm to leave a confidential and anonymous message with our Audit Committee.

When an officer, director or co-worker's position requires spending Company funds or incurring any reimbursable personal expenses, that individual must use good judgment on the Company's behalf to ensure that good value is received for every expenditure.

Company funds and all other assets of the Company are for Company purposes only and not for personal benefit. This includes the personal use of Company assets, such as computers.

Company Records and Communications

Accurate and reliable records of many kinds are necessary to meet the Company's legal and financial obligations and to manage the affairs of the Company. The Company's books and records must reflect in an accurate and timely manner all business transactions. Officers, directors and co-workers responsible for accounting and recordkeeping must diligently comply with generally accepted accounting standards, practices, rules, regulations and controls, and must fully and promptly disclose and record all assets, liabilities, or both.

Officers, directors and co-workers must achieve responsible use of and control over all Company assets and resources employed by or entrusted to them. Officers, directors and co-workers must sign only those documents that they believe to be truthful and accurate and must not make or engage in any false record or communication of any kind, whether internal or external, including but not limited to:

- False expense, attendance, production, financial, or similar reports and statements
- False advertising, deceptive marketing practices, or other misleading representations

Dealing With Outside People and Organizations

Officers, directors and co-workers must take care to separate their personal roles from their Company positions when communicating on matters not involving Company business. Officers, directors and co-workers must not use Company identification, stationery, supplies, and equipment for personal or political matters.

When communicating publicly on matters that involve Company business, officers, directors and co-workers must not presume to speak for the Company on any topic, unless they are certain that the views they express are those of the Company, and it is the Company’s desire that such views be publicly disseminated.

When dealing with anyone outside the Company, including public officials, officers, directors and co-workers must take care not to compromise the integrity or damage the reputation of either the Company, or any outside individual, business, or government body.

Prompt Communications

In all matters relevant to customers, suppliers, government authorities, the public and others in the Company, all officers, directors and co-workers must make every effort to achieve complete, accurate, and timely communications—responding promptly and courteously to all proper requests for information and to all complaints.

Privacy and Confidentiality

When handling financial and personal information about customers or others with whom the Company has dealings, all officers, directors and co-workers must observe the following principles:

1. Collect, use, and retain only the personal information necessary for the Company’s business. Whenever possible, obtain any relevant information directly from the person concerned. Use only reputable and reliable sources to supplement this information.
2. Retain information only for as long as necessary or as required by law. Protect the physical security of this information.
3. Limit internal access to personal information to those with a legitimate business reason for seeking that information. Use only personal information for the purposes for which it was originally obtained. Obtain the consent of the person concerned before externally disclosing any personal information, unless legal process or contractual obligation provides otherwise.

ACKNOWLEDGEMENT OF RECEIPT

This is to acknowledge that I have received, read and understand Merrimac’s Company Code of Conduct.

Name (Print)

Signature

Date