

# TURBOCHEF TECHNOLOGIES, INC.

## Guide for Business Conduct (Adopted by the Board of Directors)

### **Introduction**

TurboChef Technologies, Inc. prides itself in hiring and retaining employees and associating itself with directors, consultants and other professionals and business partners who are highly qualified, honest and ethical individuals and firms. This document reflects standards of conduct to which we expect our officers, directors and employees to conform. It is intended to help deter wrongdoing and to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, compliance with applicable laws, prompt internal reporting of violations and accountability. For members of the Board of Directors and senior executive and financial personnel it is intended also to help assure full, fair, accurate, timely and understandable disclosure in our public communications and in the reports and documents that we file with the Securities and Exchange Commission and other governmental agencies.

This guide is not intended to address all conduct in our workplace, such as equal opportunity, harassment, drug use and other topics covered by our employee manual and other company policies. This guide also is not all inclusive as to what constitutes proper and acceptable business conduct and ethical behavior.

Foremost, all employees, officers and directors of TurboChef are expected to comply with the law, and any conflict between this guide and applicable law must be resolved in favor of the law. Otherwise, we expect you to conduct yourselves in accordance with this guide and seek to avoid even the appearance of improper behavior or wrongdoing. We will look for similar conduct among those we choose as our business partners and advisors. Those who violate the standards expressed in this guide will be subject to disciplinary action up to and including termination of employment.

### **Compliance with Law**

As a starting point and foundation for all other standards of conduct, you must obey the laws and governmental regulations that apply to the Company and you in the conduct of your job or association with the Company.

### **Protection of the Company's Interests**

*Conflicts of Interest.* A "conflict of interest" occurs when a person's own interests interferes with the interests of the Company. You should avoid having or pursuing an interest that is or reasonably could be expected to become a conflict with a business interest of the Company. If you feel that your performance or decisions on behalf of the Company may be influenced by an outside personal interest, you must consult with higher levels of management immediately.

You should not work for a competitor, customer or supplier of the Company in any manner. That would almost certainly create a conflict of interest. You should not hold a significant investment or other interest in such a company or person, including being a director or advisor. You should not conduct any business with the Company outside of your employment. If you find yourself in a conflict of interest situation, you must not remain silent, but disclose the interest immediately to the Company. You could have a conflict of interest through activities of relatives and personal associates. You must disclose that to the Company, as well, as soon as you discover it. A conflict of interest can arise when you or a member of your family is offered or receives improper personal benefits as a result of your employment by or position with the Company.

*Gifts and Entertainment.* Gifts and favors must never be given or received as an improper inducement for concessions, sales or other business. The Company wants its customers, vendors, suppliers, business partners and advisors to know that the business relationship is based solely on the parties' respective competitive abilities to meet business needs. The only acceptable purpose for business entertainment and gifts in the commercial setting is to foster goodwill and good working relationships. You may not accept any gift, entertainment, service or anything else of value from a customer, supplier, vendor or anyone else who has or is seeking a business relationship with the Company or with you or anyone else in the Company unless it (a) is not a gift of cash, (b) is consistent with customary and proper business practices, (c) is not excessive in value, (d) cannot be construed as a bribe or payoff and (e) does not violate any laws or regulations in the giving or receiving. If you have any question about whether something given to you or offered to you, or something you want to give someone else, is acceptable under these criteria, you should discuss the matter with your supervisor or higher management.

*Inside Information.* While employed by or associated with the Company, you may create or gain knowledge of myriad pieces of information that individually or together can give the Company, or someone else, a competitive advantage in our marketplace. Types of information could involve anything from our financial health, results and personnel issues to our technological inventions and processes and strategic plans. You likely are party to an agreement with the Company or subject to other Company policies regarding the disclosure and use of confidential information of the Company. You must abide by those agreements and policies.

You are not permitted to use or share the Company's proprietary and non-public information for stock trading purposes or any other purpose except the conduct of our business. Your use of our non-public information for personal financial reasons or sharing such information with others outside of the Company who might use that information for an investment decision is not permitted, and it is likely illegal.

*Corporate Opportunities.* You are prohibited from personally taking advantage of an opportunity that you or others in the Company have discovered through the use of Company property or information or because of your or their position with the Company. You may not use Company property, information or your position for improper personal advantage or gain. You owe a duty to the Company to advance its legitimate interests when an opportunity to do so arises.

*Record Keeping; Expense Reports.* The Company expects honest and accurate record keeping and reporting. You should never falsify information or make a report that you know is not accurate without disclosing that fact. If you are responsible to maintain any of the Company's books, then you must do so to appropriately reflect the Company's transactions and conform both to applicable legal requirements and to the Company's system of internal controls. Business records and communications, including e-mail, internal memoranda and formal reports, can become public, and, therefore, should not contain exaggerations, derogatory remarks, guesswork or inappropriate commentary.

## **Competition and Fair Dealing**

The Company intends to conduct its affairs and compete in the marketplace fairly and honestly. You must not unlawfully accept or seek to acquire proprietary information or trade secrets of others, including by inducing current or former employees or others to release such information, without the owner's consent. You should deal fairly with our customers, suppliers, vendors and competitors and with other employees and not conceal or unfairly use facts or information for an unfair advantage. You must not enter into an agreement or collusion or share information with others in a manner that violates antitrust or competition laws.

## **Inventorship**

If you are involved in the creation of new technology or the improvement of existing technology for the Company, you must be scrupulous in your documentation and crediting of work accomplished. You must never mislead other employees, management of the Company or any outside advisors, including patent counsel, as to the work product, source of ideas or known art. Everyone must respect copyrights and other intellectual property rights you know to exist in others.

## **Payments to Officials**

You may not improperly give anything of value or make any illegal payment to a government or other official in the U.S. or abroad. You should not offer or give a gift, service or entertainment to a public official, including U.S., state and local government employees, without first clearing it with the Company's General Counsel.

## **Financial Disclosure**

The Chief Executive Officer and senior financial officers of the Company are responsible for the timely and accurate reporting of financial information to the Securities and Exchange Commission. It is their responsibility to be sure any material information of this nature is made available to the Company's Disclosure Committee, if there is one, or the General Counsel or outside legal counsel preparing the reports. These individuals must promptly report to the Disclosure Committee and the Company's Audit Committee any significant deficiencies found in the Company's internal controls that could cause an adverse effect on the Company's ability to make accurate and complete financial reports and any fraud or violation of this guide involving management or employees who have a significant role in the financial reporting process or internal controls.

## **Waivers**

Any waiver of any provision of this guide for an executive officer or director may be made only by the Board of Directors or a designated committee of the Board and must be promptly disclosed as required by law.

## **Reporting Violations; Protection**

Any person subject to this guide who becomes aware of fraud or other breach of this guide should report the same to his or her supervisor, higher management or the General Counsel. Reports with respect to senior management may be made to any member of the Board of Directors or of the Audit Committee of the Board of Directors. It is against Company policy for anyone to take any retaliatory action against an employee who makes a report in good faith of a violation of this guide.