



MAXWELL TECHNOLOGIES, INC.

NON-RETALIATION (WHISTLEBLOWER) POLICY

Background

As a public company, the integrity of the business practices of Maxwell Technologies, Inc., along with its similarly controlled subsidiaries (collectively, the "Company") is paramount. Accordingly, the Company is committed to providing a workplace conducive to open discussion of its business practices and to encourage reporting by employees of questionable business practices engaged in by the Company or its employees without fear of any discrimination, retaliation or harassment. All open discussions and reports will be taken seriously and will be promptly investigated. The specific nature of the investigation undertaken in any particular case depends on the nature and gravity of the conduct or circumstances reported and the quantity and quality of the information provided.

In order to facilitate the reporting of employee complaints, the Company has established the following policy ("Policy") for (1) the receipt, retention and treatment of complaints regarding questionable business practices, and (2) the confidential (to the extent described below), anonymous submission by employees of complaints or concerns regarding such allegedly questionable business practices.

Receipt of Employee Complaints

Employees are encouraged to discuss issues and concerns of the type covered by this Policy with their supervisor, who is in turn responsible for informing the Chief Compliance Officer of any concerns raised. If the employee prefers not to discuss these sensitive matters with his or her own supervisor, the employee may instead discuss such matters with the Chief Compliance Officer or submit reports on such matters through the Maxwell EthicsLine.

The Company has designated a Chief Compliance Officer who is responsible for administering this Policy. The Company's Chief Compliance Officer is Emily Snyder. Her telephone number is +1 (858) 503-3341 and her e-mail address is esynder@maxwell.com.

The Company has also established a procedure by which confidential complaints may be raised anonymously within the Company via the Maxwell EthicsLine. You can submit a report either over the internet at www.maxwell.ethicspoint.com or by telephone via one of the following numbers:

From the US or Canada: 855-223-1558

From Switzerland: 0800-562907

From Northern China: 10-800-712-1239

From Southern China: 10-800-120-1239

Phone numbers for additional locations may be found at www.maxwell.ethicspoint.com. Local privacy laws may limit reporting through Maxwell EthicsLine to concerns related to finance, auditing, accounting, banking and anti-bribery matters.

Complaints submitted either directly through the Chief Compliance Officer or indirectly through the Maxwell EthicsLine will be reviewed by the Chief Compliance Officer and, if related to accounting, financial or internal controls related matter, the Chairman of the Board and the Chairman of the Audit Committee of the Company's Board of Directors. An employee may utilize these procedures either to raise a new complaint or to report directly to the Chief Compliance Officer and/or Chairman of the Board and the Chairman of the Audit Committee, as appropriate, if he or she feels that a complaint previously raised with a supervisor has not been appropriately handled.

Scope of Matters Covered by this Policy

This Policy relates to employee complaints concerning any questionable business practices, including, without limitation, the following:

- May lead to incorrect or misleading financial reporting;
- Are unlawful, including, specifically fraudulent activities;
- Are not in line with Company policy, including the Code of Business Conduct and Ethics; or
- Otherwise amount to serious improper conduct.

Treatment of Complaints

All complaints under this Policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, to the extent consistent with conducting the investigation and taking any appropriate remedial action and to the extent allowed under applicable law.

Complaints relating to accounting matters will be reviewed, under the direction and oversight of the Chairman of the Board and the Chairman of the Audit Committee, by the Chief Compliance Officer or such other persons as the Audit Committee determines to be appropriate. The Audit Committee may enlist committee members, employees of the Company and/or outside legal, accounting or other advisors as the Audit Committee determines to be appropriate.

All employees and supervisors have a duty to cooperate in the investigation of reports under this Policy, or of discrimination, retaliation or harassment allegedly resulting from the reporting or investigation of such matters. In addition, an employee shall be subject to disciplinary action, including the termination of his or her employment, if the employee fails to cooperate in an investigation, or deliberately provides false information during an investigation.

If, at the conclusion of its investigation, the Company determines that a violation of this Policy has occurred, the Company will take appropriate remedial action commensurate with the nature and severity of the offense, when and as warranted. This action may include disciplinary action against the accused party, including termination. Reasonable steps will also be taken to prevent any further violations of policy.

Discrimination, Retaliation or Harassment

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding questionable business practices.

The Company also strictly prohibits any discrimination, retaliation or harassment against any person who participates in an investigation of complaints about allegedly questionable business practices.

Any complaint that any managers, supervisors, or employees are involved in discrimination, retaliation or harassment related to the reporting or investigation of allegedly questionable business practices shall be promptly and thoroughly investigated in accordance with the Company's investigation procedures. If a complaint of discrimination, retaliation or harassment is substantiated, appropriate disciplinary action, including discharge, will be taken.

Reporting and Retention of Complaints and Investigations

The Chief Compliance Officer will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Board of Directors.

All documents related to the reporting, investigation and enforcement of this Policy, as a result of a report of allegedly questionable business practices, or of the discrimination, retaliation or harassment of an employee that made such a report, shall be kept in in the United States in accordance with the Company's record retention policy and applicable law.

Modifications

The Board of Directors of the Company can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state and federal regulations and/or accommodate organizational changes within the Company.