



Universal Display Corporation's
Code of Ethics & Business Conduct

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Corporate Mission

Our corporate mission at Universal Display Corporation (“UDC” or “Company”) is to develop and commercialize innovative technologies and high-quality materials for OLEDs and other organic electronic devices. Our success depends on creative, dedicated, productive employees who are empowered to think “outside the box” and who are motivated to seek innovative solutions to difficult problems. Your job, every job, and your commitment to integrity, respect, and excellence are essential to fulfilling our mission and vision for the future.

To succeed, we must also earn the trust and respect of our customers and business partners. We will achieve this only through dedicated hard work and commitment from each employee. From top to bottom, UDC’s management desires that every employee succeed in his or her job. This Code of Ethics & Business Conduct (“Code”) is intended to assist you in this endeavor.

Statement of Purpose

UDC places the highest value on the business ethics and integrity of the Company and each of its officers, employees and representatives at its parent corporation and each and every subsidiary company across the organization (collectively “UDC Personnel”). UDC Personnel are responsible for complying with the highest ethical standards and all applicable laws and regulations in each country in which the Company does business and for knowing and complying with this Code and other applicable Company policies.

The Code and other applicable Company policies provide general guidance for business conduct for the Company and all UDC Personnel, but do not address all possible situations that may arise. All UDC Personnel should take the time to think about the ramifications of their business decisions. You should feel free to contact your supervisor or the Vice President of Legal at any time for assistance with business conduct, ethical or other issues of concern.

The most current version of the Code is available on the UDC website at <http://oled.udc.local/>. The Code and its terms may be modified or eliminated at any time by the Company.

Ethics & Business Conduct

Compliance With Law

UDC actively promotes compliance with all laws, rules and regulations that govern our business. Obeying both the letter and spirit of the law is one of the foundations of UDC’s ethical standards. While no one is expected to be an expert on all of the laws that govern UDC’s business, all UDC Personnel are expected to have a basic understanding of the particular laws and regulations, if any, applicable to their designated responsibilities at UDC. If in doubt as to the proper course of conduct, you should always seek advice from your supervisor or the Vice President of Legal.

These policies and procedures have been written to promote compliance with applicable law. However, if you are concerned about a potential conflict with applicable law, you should immediately bring it to the attention of your manager or the Vice President of Legal as soon as possible.

Compliance With Internal Financial Controls

UDC maintains a system of internal financial controls designed to ensure that business transactions are properly authorized and conducted. Many UDC Personnel are involved, if not in the authorization or execution of business transactions for the Company, in the reporting or recordkeeping of business transactions. This may include, for example, reporting travel and entertainment expenses for reimbursement or recording work hours on a timesheet. It is important that all reports and records of business transactions be truthful, accurate and, where applicable, consistent with the Company's documented financial control procedures.

All business transactions on behalf of the Company require authorization at an appropriate management level. Questions regarding the required authorization for specific business transactions, if not addressed by the Company's documented financial control procedures, should be directed to the Chief Financial Officer or the Company's Controller. All UDC Personnel who are responsible for the acquisition or disposition of Company assets should act prudently in exercising this authority and should be careful not to exceed their authority.

Conflicts of Interest and Corporate Opportunities

UDC Personnel should avoid engaging in any outside business or other activity that creates an actual or perceived conflict of interest or that otherwise jeopardizes UDC's integrity or reputation. A "conflict of interest" occurs when an individual's personal or other external interests interfere, or appear to interfere, with the business interests of UDC. While it is impossible to foresee every potential conflict of interest that might arise, you must be sensitive to potential conflicts of interest, bring them to the attention of your manager, the Vice President of Legal or the Board of Directors of the Company, and avoid them where reasonably practicable. If a conflict cannot be avoided, it needs to be disclosed as soon as possible to your manager or the Vice President of Legal and be managed in an ethical and responsible manner.

All UDC Personnel owe a duty to UDC to advance the Company's legitimate business interests to the best of their ability. You may not take for yourself, or direct to your family members, any opportunities you discover through the use of UDC property or information, or your position with the Company, if such opportunities might reasonably be of interest to UDC. In addition, you may not use UDC property or information to compete with UDC.

You are required to disclose promptly to your manager or the Vice President of Legal any outside employment, consulting or other similar activities of a material nature in which you are or intend to become engaged. Such activities would include, for example, service as a consultant to, or a director, manager, partner, trustee or member of, another business entity, regardless of the type of business such entity

conducts. No UDC employee may engage in employment, consulting or other similar activities for a business competing with or relating to that of UDC without consent of the President or the Board of Directors.

Insider Trading

Universal Display Corporation is a public company, whose shares of common stock are listed on the Nasdaq Global Select Market under the symbol OLED and are registered under the Securities Exchange Act of 1934, as amended. As an employee of a public company, you have the responsibility not to participate in the market for the trading of the Company's securities while in possession of material, non-public information about the Company. Information is "material" if (i) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or (ii) it could reasonably be expected to affect the price of UDC's securities. There are civil and criminal penalties if you wrongly obtain or use such material, non-public information when you are deciding whether to buy or sell securities, or if you give that information to another person who uses it in buying or selling securities. If you do buy or sell securities while in possession of material non-public information, you may not only have to pay back any money you made, but you could be found guilty of criminal charges and face substantial fines or even prison. Additionally, the Company could be held liable for your violations of the insider trading laws. You are personally responsible for ensuring that you (as well as members of your household and immediate family and any trusts, corporations, partnerships, limited liability companies or other entities you control) have complied with these provisions.

To avoid any potential improper trading activity, UDC policy requires that you obtain approval from the Vice President of Legal before you, or members of your immediate family or household, (i) buy or sell any Company securities, or (ii) acquire, dispose of or exercise any option or other right to buy or sell such securities.¹ UDC prohibits its employees from trading UDC securities on any public market during certain blackout periods, which *at a minimum*, encompass the period extending from two weeks prior to our earnings announcement until two full trading days thereafter.² It is each employee's sole responsibility to ensure compliance with all applicable rules and regulations of the U.S. Securities and Exchange Commission when trading in Company securities.

Trading in options, warrants, puts and calls or similar instruments on any Company securities, or selling any Company securities "short," is prohibited. The foregoing restriction on trading does not limit you from exercising options, warrants or other

¹ Please note, "approval" from the Vice President of Legal to trade in Company securities is merely an indication that trading at the time of the request is not prohibited by the Company.

² The trading window is closed *for a longer period* for Company officers, directors, and all finance and legal department employees. The applicable black-out period for these individuals *commences 10 days before the end of the applicable quarter until two full trading days after the Company's earnings announcement.*

similar rights granted to you by UDC, provided the requisite approval from the Vice President of Legal has been obtained.

External Communications

As a public company, UDC is subject to the rules and regulations of the Securities and Exchange Commission (“SEC”). The SEC’s Regulation FD prohibits the disclosure of material non-public information to securities market professionals and investors who may trade on the basis of that information. Regulation FD requires that any disclosure of material non-public information be made by simultaneous broad dissemination to the public. Accordingly, UDC policy prohibits the disclosure of material non-public information about UDC to anyone outside of the Company (other than to persons who are obligated to maintain the confidentiality of and not improperly use that information) unless the information is disclosed to the public at the same time. This includes disclosures of information in connection with making speeches or giving interviews or talks at conferences.

If you receive a request from someone outside the Company for material non-public information—for example, seeking guidance about UDC’s quarterly financial results or asking for confirmation of a rumor—you should not respond. Instead, you should ask for the person’s name and telephone number and contact your manager or the Chief Financial Officer. Only the Chief Financial Officer or other designated UDC spokespersons may provide comments to the media or others outside of the Company.

If you believe that an unauthorized disclosure of material non-public information about UDC may have occurred, you should immediately contact the Vice President of Legal. Certain inadvertent disclosures of material non-public information can be “cured” by appropriate and prompt follow-up disclosure to the public.

Improper and Corrupt Payments

The U.S. Foreign Corrupt Practices Act (“FCPA”) and other anti-bribery laws prohibit persons from offering, giving or promising any money or other thing of value to government officials, political parties or candidates for public office for the purpose of improperly influencing their actions or decisions in order to obtain or retain business, or to direct business to any person. In addition, federal law prohibits persons from offering, soliciting, providing or accepting any kickback in connection with the award of a government contract or subcontract. A “kickback” is any money, fee, commission, credit, gift, gratuity or other thing of value, including entertainment, that is provided in order to improperly obtain favorable treatment in connection with a government contract or subcontract.

UDC is committed to full compliance with the FCPA and other anti-bribery and anti-kickback laws. Accordingly, you may not make or offer, directly or indirectly, any bribes, payoffs or payments of any kind to any government official or other person to improperly obtain or retain business, or to influence consideration of any business activity. In addition, you may not accept or receive kickbacks from any person or entity with which UDC does or seeks to do business. If you suspect that an activity

you are involved in may violate any of the above requirements, or if you become aware of such activity by other UDC Personnel, you should notify your manager or the Vice President of Legal immediately.

Lobbying Activities

Federal law prohibits the use of federally-appropriated funds to influence, or attempt to influence, any officer or employee of any government agency, Member of Congress or officer or employee of Congress, or employee of a Member of Congress in connection with the awarding, making, extension, continuation, renewal, amendment or modification of any federal contract, grant, loan or cooperative agreement. In addition, UDC has certain disclosure obligations if any other funds are paid by UDC, or will be paid by UDC, to any person conducting lobbying activities on the Company's behalf. For these reasons, approval by the President is required before any UDC funds may be used for lobbying activities.

Special Government Contract Requirements

UDC is prohibited by law from contracting or doing business under its government programs with any person or entity that is currently debarred, suspended, proposed for debarment or declared ineligible to perform work under any government contract or subcontract. To ensure compliance with this requirement, UDC undertakes to verify that persons and entities proposed to perform work on a UDC government program are not prohibited from doing so. Before approving any subcontract or other agreement for the performance of such work, you should check with the Vice President of Legal to confirm that this has been verified.

Under federal law, all cost and pricing data submitted to the government must be certified as "current, accurate and complete." Compliance with this requirement is an essential part of doing business with the government, and all UDC Personnel who participate in any government program or the government proposal or contracting process should be aware of this requirement and should work to ensure proper compliance. If there is a question about whether or not certain cost and pricing data satisfies this requirement, you should contact your manager or the Chief Financial Officer immediately.

Employment Laws

UDC's most important resource is our employees. All employment must be in compliance with all applicable laws and regulations, including those concerning hours, compensation, benefits, opportunity, human rights, working conditions and safety.

UDC is committed to being an equal employment opportunity employer and to complying with the Americans with Disabilities Act and applicable state and local laws. UDC strictly prohibits discrimination or harassment against any employee because of the individual's race, color, religion, gender, sexual orientation, national origin, age, disability, veteran's status or any status protected by law.

If you believe you have been subjected to or have witnessed any form of unlawful discrimination or are concerned about a violation of any employment law, you should immediately bring it to the attention of the Human Resources Director or the Vice President of Legal.

Company Information, Assets and Property

Safeguarding UDC's Assets

UDC's assets include, but are not limited to, its capital, facilities, equipment, proprietary information, intellectual property, research and data, technology, business plans, ideas for new products and services, trade secrets, inventions, patents, business methods, copyrightable materials, other intangible assets, and any customer information (collectively "UDC Assets"). All UDC Personnel have a duty to protect UDC Assets and to use them only for legitimate business purposes of UDC. You should immediately report any suspected fraud, theft or misuse of UDC Assets to your manager or the Vice President of Legal. In addition, you are required to return all UDC Assets to the Company promptly upon UDC's request, or when you cease being employed by UDC for any reason, whichever occurs sooner.

Offices, desks, cabinets and other storage areas at UDC's facilities are the property of the Company. UDC reserves the right to enter or inspect these and other items in your work area, as well as any packages, containers or other similar items that you bring into or out of UDC's facilities, with or without notice. Refusal to permit such inspections may result in disciplinary action, up to and including termination of your employment.

Proprietary Materials and Intellectual Property

UDC Personnel have an obligation to protect UDC Assets. UDC Assets may not be used for any purpose other than performance of UDC Personnel's assigned duties and responsibilities for the Company. Unauthorized use or distribution of any UDC Assets is prohibited.

All UDC Personnel are required to disclose to the Vice President of Legal, promptly and in writing, all inventions and copyrightable materials that they conceive, develop or otherwise pursue in connection with or by reason of their work for UDC. Any invention, discovery, method, program, device or process relating to any business of UDC, or which is made using any UDC Assets, that UDC Personnel conceive, devise, invent, discover, or reduce to practice while employed at UDC, including any refinement thereof or improvement thereto, shall become and remain the sole and exclusive property of UDC and shall be irrevocably assigned by UDC Personnel to the Company as a condition of employment. UDC Personnel shall not have or acquire any proprietary interest therein and are required to assist the Company in protecting UDC Assets by executing any and all such materials and documents necessary to effectuate, record and/or confirm such assignment and transfer.

UDC also respects the intellectual property of other parties. The unauthorized use for UDC business of another party's patented, trademarked, copyrighted or

proprietary materials, whether oral, visual or textual, is prohibited regardless of their source. In addition, UDC does not permit use in the workplace of software or other devices whose primary purpose is the circumvention or violation of the intellectual property rights of another.

Establishing unauthorized e-mail addresses or domain names that attempt to trade on, or that are derived from, the UDC name, any of UDC's trademarks, or service marks is also prohibited.

Confidential Information and Documents

UDC Personnel are required to maintain the confidentiality of information entrusted to them by the Company and its existing or prospective business associates, both during and subsequent to their employment with UDC. This includes all information pertaining to UDC's technologies, materials, services, innovations, designs, ideas, plans, research and data, trade secrets, proprietary inventions, patents, distribution and sales methods and systems, pricing, manufacturing and business methods, sales and profit figures, customer and supplier information, and relationships with customers, suppliers, employees and others. Unless authorized by your manager or the Vice President of Legal, you may not disclose, furnish, divulge or otherwise make available to third parties any such information, or use any such information for any purposes other than performance of your duties and responsibilities assigned by UDC.

All memoranda, notes, correspondence, records, articles, publications, studies, drawings, specifications, reports, computer programs, project management systems, proposals, photographs, films, tapes, graphic matter and other related documents and materials that are made, compiled, authored or co-authored by, or distributed or made available to, UDC Personnel in connection with their work for UDC shall remain the exclusive property of UDC. These items may not be disclosed, furnished, divulged or otherwise made available to any third party without authorization by your manager or the Vice President of Legal, and must be delivered to UDC immediately upon termination of your employment or otherwise upon UDC's request.

Information Technology

All UDC Personnel should take reasonable steps to protect the integrity of the Company's computer systems and equipment. It is particularly important to prevent unauthorized access to UDC's computer systems and equipment in order to safeguard UDC's proprietary materials and confidential information. Accordingly, you must comply with UDC's computer and other information systems policies and procedures. A copy of these policies can be found in the Employee Handbook and on the Company's intranet site (<http://oled.udc.local/>).

Export Control

The export of certain technical data and information is controlled by various laws and regulations, including the United States Export Administration Act and the associated Export Administration Regulations. UDC policy is to comply with these laws and

regulations. If you have any questions about the application of these laws and regulations, you should contact the Vice President of Legal.

Environmental Concerns

UDC is committed to excellence in environmental, health and safety (EHS) performance. It is UDC's policy to conduct all aspects of our operations in a manner that protects the environment of the community in which UDC operates. Therefore, UDC will endeavor to meet or exceed all applicable federal, state and local environmental laws and regulations, including local recycling laws and waste disposal requirements. To protect the environment, all UDC Personnel have the following responsibilities:

- to follow all environmental guidelines and procedures for the handling, storage, transport and disposal of chemicals, chemical wastes and other hazardous materials in the workplace;
- to prevent and immediately report to their manager or the Company's EHS manager/director any spills, leaks or unsafe usage of such materials; and
- to immediately report to their manager or the Company's EHS manager/director any other workplace activities that might reasonably be expected to have an adverse impact on the environment.

Recordkeeping and Disclosure Obligations

Proper Recordkeeping

UDC requires the honest and accurate recording of financial and other information in order to make responsible business decisions and provide an accurate accounting of the Company's performance to shareholders and regulators. UDC Personnel are prohibited from attempting to improperly influence or mislead the Company's auditors or others through the falsification of records or other documents.

Record Retention and Destruction

All documents and other records (including e-mail and other electronic records) should be retained for so long as they are (1) necessary for the current conduct of UDC's business; (2) required to be kept by law or regulation; or (3) relevant to pending or foreseeable investigations or disputes. If you are in doubt as to the length of time for which particular records should be retained, contact your manager or the Vice President of Legal for guidance.

All UDC Personnel should be aware that it is a criminal offense to destroy records that are subject to a subpoena or other legal process. Once a legal proceeding has begun, or even when one is threatened or reasonably likely, UDC is required by law to preserve records relevant to the issues in that proceeding, even before discovery of those records is requested. Persons violating this requirement may face criminal or

civil prosecution. If you are in doubt as to whether certain records should be retained, contact your manager or the Vice President of Legal for guidance.

Disclosure Requirements

UDC is committed to full compliance with all requirements applicable to its public disclosures. As a result, UDC's financial and other reports must fairly present the financial condition, results of operations and cash flows of the Company, and must comply in all material respects with applicable laws and regulations. These include the rules and regulations of the SEC and Nasdaq Stock Market, Inc., as well as generally accepted accounting principles.

UDC has implemented disclosure controls and procedures designed to ensure that its public disclosures are timely, compliant and otherwise full, fair, accurate and understandable. All UDC Personnel responsible for the preparation of UDC's public disclosures, or who provide information as part of that process, are responsible for ensuring that such disclosures and information are complete, accurate and communicated in a timely manner.

Investigations and Violations

Cooperation With Investigators and Law Enforcement

UDC policy is to reasonably cooperate with all government investigators, law enforcement officials and non-governmental regulators responsible for overseeing the Company's business. All inquiries and requests or demands for information from external investigators should be referred immediately to the Vice President of Legal. The Vice President of Legal will coordinate all responses to external investigators' questions. Failure to cooperate with legitimate investigations may result in disciplinary action, up to and including termination of your employment.

Obligation to Report Violations

All UDC Personnel are responsible for acting quickly and effectively against violations of these policies and procedures. If at any time you find yourself in a situation that you believe involves or might reasonably involve a violation of these policies and procedures, you should promptly report the matter to your manager or the Vice President of Legal. If you become aware that others are contemplating actions that would violate these policies and procedures, you should take steps to immediately inform your manager or the Vice President of Legal of the situation. In lieu of reporting a violation or potential violation directly to your manager or the Vice President of Legal, you may utilize the reporting procedures described below.

Reporting Procedures

UDC has established several processes for reporting concerns about violations of these policies and procedures or other forms of misconduct or unethical activity, including concerns regarding questionable internal accounting controls or methods

and fraudulent conduct. You can report such concerns by writing to the Vice President of Legal at the following address:

Universal Display Corporation
Attn: Vice President of Legal
375 Phillips Blvd.
Ewing, NJ 08618

UDC Personnel may also report concerns by sending an e-mail message to a special e-mail address that UDC has communicated separately to all employees. Messages sent to this e-mail address are received by an outside service provider who then transmits a separate e-mail message directly to the Company's Board of Directors and the Vice President of Legal. UDC Personnel not wanting to identify themselves may choose to report their concerns or their send complaints or messages anonymously. E-mail messages sent to the Company's outside e-mail service provider will be transmitted without identifying the e-mail address of the original sender.

In addition, the Audit Committee of the Company's Board of Directors has established procedures for the receipt, retention and handling of complaints regarding accounting, internal accounting controls or auditing matters. UDC Personnel preferring to write directly to the Audit Committee may do so by sending a letter to the following address:

Chair of the Audit Committee
c/o Corporate Secretary
Universal Display Corporation
375 Phillips Blvd.
Ewing, NJ 08618

Messages sent to the Company's outside e-mail service provider will also be received by the Audit Committee, as well as other members of the Board of Directors and the Vice President of Legal.

In addition, all reports, complaints and messages received by UDC or the Audit Committee will not be disclosed to third parties, unless required by law or for the protection of the Company.

Protection Against Retribution

UDC does not permit and will not tolerate retaliation against any UDC Personnel for reporting in good faith a violation or perceived violation of these policies and procedures, or of applicable laws, regulations or other requirements. As provided by law, UDC may not fire, demote, suspend, harass or discriminate against any person who lawfully provides information to, or otherwise assists or participates in, any investigation or proceeding by a regulatory or law enforcement agency, or by the Company itself, relating to what such person reasonably believed was an act of fraud or a violation of applicable law.

Waivers and Modifications

Waivers of these policies and procedures will be granted only when determined to be appropriate under the circumstances and in accordance with applicable law. A waiver of these policies and procedures for any UDC executive officer will be granted only by the Board of Directors or an authorized committee thereof. All such waivers will be disclosed to shareholders and the public as and when required by applicable law or regulation.

Subject to the foregoing, UDC reserves the right, in its sole discretion, to modify, supplement, rescind or deviate from these policies and procedures at any time, with or without prior notice.