



Code of Business Conduct

Letter from Kevin Kennedy

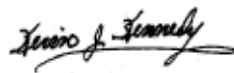
Team:

We have transformed JDSU into a global leader in broadband and optical innovation, serving communications, commercial and consumer markets in more than 135 countries through a team of professionals located in more than 25 countries speaking dozens of languages. Our success is the result of many factors - the knowledge, experience and extraordinary talent of our employees, our dedication to our shareholders and customers, and our continued innovation. Importantly, our success also is the result of our commitment to uncompromising integrity, which serves as the foundation of our successful relationships with shareholders, customers, suppliers and colleagues.

JDSU's commitment to uncompromising integrity is built upon a shared culture of core beliefs and behaviors. Our Code of Business Conduct is an expression of these beliefs and behaviors and provides a context for the principles of legal and ethical conduct that guide our decisions and actions everyday.

The trust of our colleagues, customers and the marketplace is challenging to win, yet easy to lose. That is why each of us must be personally responsible and accountable to each other, our shareholders and our business partners to act and behave in a manner that complies with our Code of Business Conduct. Our growth and success depends on it, and I count on your support.

Sincerely,



Kevin Kennedy
President and Chief Executive Officer

Table of Contents

Introduction	4
When in doubt: a simple test	5
Standard of care; reporting concerns	6
Code Compliance and Raising Concerns	6
Toll-free Ethics Hotline Service	6
Confidentiality of Reported Concerns	7
Specific Expectations of Supervisors and Managers	8
Approvals and Waivers	8
Investigations	8
Avoiding conflicts of interest	9
What is a Potential Conflict of Interest?	9
Gifts	9
Competing with JDSU	10
Use of Company Assets	10
Business Conduct	11
Bribes and Kickbacks	11
Loans	11
Engaging in fair, honest and accurate business practices	12
Company Opportunities, Resources & Communications	12
Fair Competition	12
Supporting JDSU's Reputation and Image	13
Accuracy of Reports, Records and Accounts	13
Maintaining an inclusive and healthy work environment	14
Environmental awareness	14
Respecting privacy and confidentiality	15
Insider trading and investments	16
Political contributions and lobbying	17
Complying with legal and regulatory standards	18
Antitrust Compliance	18
Tied Business Dealings	18
Anti-boycott Laws	18
Embargoes and Sanctions	19
Conclusion	20
Annex A	21

Introduction

Q What should I do if I encounter a situation that is not covered by the Code of Business Conduct?

A Consult other JDSU policies, talk to your manager, company legal counsel, or company human resources representative, and use your common sense.

JDSU conducts its business affairs with uncompromising integrity – and this is the responsibility of every member of the JDSU community including our board of directors, executives, managers, employees and business partners. Conducting our business with uncompromising integrity means acting ethically, complying with all applicable laws and regulations of the countries in which JDSU does business, and complying with Company policies that apply to our roles.

Our Code of Business Conduct outlines the broad principles of legal and ethical business conduct embraced by the Company as part of this commitment to integrity. JDSU expects that all employees will act in a manner that complies both with the letter and spirit of the Code.

Although the Code endeavors to address a wide range of business practices and procedures, we cannot anticipate every issue that may arise and the Code is not

intended to be a complete list of legal or ethical issues an employee might face. The Code rather seeks to provide a summary of the beliefs and behaviors that are fundamental to our success, principle among which is the belief that all employees must act in a manner that reflects honesty, fairness and integrity. JDSU's success depends upon each employee consistently demonstrating these behaviors and promoting an environment of which we all can be proud.

This Code should be read in conjunction with other applicable Company policies and procedures. It is your responsibility to familiarize yourself with all Company policies and procedures applicable to your role.

Although there can be no better course of action than to apply common sense and sound judgment, employees should not hesitate to use any and all available Company resources whenever it is necessary to seek clarification about any conduct that raises concerns.

When in doubt: a simple test

Q During a business trip a co-worker suggests that we upgrade to a five star hotel that is clearly beyond the guidance provided in the company's travel and expense policies. When I point this out, he suggests we can just "pass through" the expense and no one will notice. Is this o.k.?

A No. The fact that you are asking this question suggests you would not be comfortable discussing the situation at a staff meeting.

Q One of my team members is disabled and in a wheelchair. I am planning an off-site at a location that is not equipped to accommodate someone in a wheelchair. Do I need to change the venue?

A Yes. Providing reasonable access and facilitating full participation in the meeting, whether by establishing reasonable accommodations or alternative arrangements, is appropriate and is most likely required by law.

Although this Code endeavors to address a wide range of business practices and procedures, we cannot anticipate every issue that may arise. Nevertheless, it is the responsibility of every employee to conduct themselves in a manner consistent with the Code and our commitment to uncompromising integrity. If you are uncertain about whether an action or certain behavior is consistent with the Code, you should seek guidance before you act. You should not hesitate to consult your supervisor, any other manager, human resource representatives, the Company's legal department, or other appropriate personnel. Often your own judgment and common sense will be a proper guide: if something seems unethical or improper, it probably is.

In applying your own judgment and common sense, asking yourself the following questions may help you determine whether a situation is or is not consistent with the Code:

- Would I feel uncomfortable describing this conduct at a staff meeting? To my family? To the media?
- Could this conduct cause long term harm to JDSU, even if the short term impact seemingly is neutral or positive? Could it cause JDSU to lose credibility or the trust of our customers, business partners or investors?
- Could this conduct hurt others, including my co-workers, Company shareholders, or Company customers?
- Could this conduct subject me, my co-workers or the Company to legal fines or criminal charges?
- Could this conduct violate any laws applicable to the operations of the Company in the many countries where we do business?

If the answer to any of these questions is "yes" or even "maybe," you should raise your concern as discussed in the next section of the Code.

Standard of care; reporting concerns



Maintaining the highest ethical standards is the responsibility of every member of the JDSU community. Early identification of potential ethical or compliance related issues often will allow for their prevention or rapid resolution, minimizing adverse repercussions, and frequently providing opportunities for us to learn new ways to improve our business practices. Conversely, the longer we wait to address an issue, the worse it may become and opportunities for learning and improvement may be lost. Accordingly, the rapid identification and reporting of concerns is a key component of our commitment to integrity.

Code Compliance and Raising Concerns

If you suspect or have a concern regarding a possible violation of a law or of this Code, or if you have any questions regarding the most appropriate and ethical course of action in a particular situation, you should promptly discuss the matter with others. Generally, these concerns should first be raised with immediate supervisors who may be able to provide valuable context, insights or perspectives pertaining to the conduct in question. If, however, you are not comfortable raising concerns with a supervisor or if a supervisor has not responded to the matter appropriately, you should bring your concerns to the attention of any of the following:

- Any other supervisor or manager
- Your human resources representative
- Any member of our internal audit or legal groups

• Chief Legal Officer

Chris Dewees
430 N. McCarthy Boulevard,
Milpitas, CA 95035
Tel: (408) 546-5486
chris.dewees@jdsu.com

• Chief Financial Officer

Dave Vellequette
430 N. McCarthy Boulevard,
Milpitas, CA 95035
Tel: (408) 546-5486
dave.vellequette@jdsu.com

• Audit Committee Chairman

Harold Covert
auditcommittee@jdsu.com

Toll-free Ethics Hotline Service

In addition to the contacts above, concerns may be reported through our toll-free ethics hotline which is managed by our third party provider, The Network. More information about The Network is available on their website at <http://www.tnwinc.com/>. Toll free numbers for over 35 countries and territories are listed in **Annex A**. This service is available 24 hours a day, 7 days a week. Specially trained interviewers will document concerns and provide a report to the appropriate contacts within the Company. Callers do not have to provide their identity. English and Spanish speaking interview specialists are always available. In addition, interview specialists have translators available to enable reports to be provided in more than 150 additional languages. Information provided to the hotline by callers located outside of the United States will be transmitted to the U.S. in a manner consistent with applicable data privacy regulations.

Standard of care; reporting concerns

Q If I become aware that my supervisor falsified information that is to be included in a quarterly filing. What should I do?

A Since you can not report the incident to your supervisor, you should report it to another supervisor, human resources representative, company legal counsel, any member of our internal audit team, or report it via the toll-free ethics hotline.

Confidentiality of Reported Concerns

Reports will be kept as confidential as possible under the circumstances presented and the Company's obligations under applicable law.

You may choose to remain anonymous when reporting a concern, but we encourage you identify yourself so that we may follow up and provide feedback. If you nonetheless believe it necessary to submit an anonymous report, you may:

- do so in writing to the office of the Chief Legal Officer, the Chief Financial Officer or the Chairman of the Audit Committee. In addition, you may communicate directly with the members of the Audit Committee at: auditcommittee@jdsu.com. Any communication sent using this address will be delivered directly to each member of the Audit Committee, but will not be delivered to any member of Company management or any other employee of the Company. Submissions to the Audit Committee through the use of this e-mail address generally will not be anonymous, except if sent from an anonymous external email address; or
- call the Company's toll-free hotline service.

Supervisors, managers, and Company officers who receive a report of a concern or possible violation of this Code are required to bring the matter to the attention of the office of the Chief Legal Officer or the Chief Financial Officer immediately. These offices will, in concert with the Company's Internal Audit and other appropriate functional departments, promptly investigate concerns and possible violations. All material violations of the Code or

matters otherwise involving financial or legal misconduct will be reported to the Audit Committee of the Board of Directors on at least a quarterly basis, or more frequently depending upon the severity of the violation.

The Company is not legally permitted to and will not retaliate or threaten to retaliate against any employee who in good faith reports concerns or a possible violation of this Code or who participates in or cooperates with any investigation by the Company or any law enforcement agency, whether or not it is determined that an actual violation has occurred. While an employee reporting a concern or activity concerning that employee's own conduct that is found to violate the Code may be appropriately disciplined for the violation consistent with local law and regulations, a voluntary disclosure may be given favorable consideration during the discipline process.

Employees who violate this Code will be subject to discipline up to and including termination of employment. It is important to note that discipline also may be imposed upon any supervisor or manager whose lack of supervision, diligence or awareness of the provisions of this Code directly or indirectly contributed to a violation, who does not respond appropriately to a report of a concern, or who does not cooperate with any investigation of a reported concern. Disciplinary action will be taken in a manner that complies with applicable law and regulations. Additionally, any violation of this Code that is also a violation of law may result in criminal prosecution of the employee(s) involved.

Standard of care; reporting concerns

Q A potential Code concern was reported that involves a few team members in my group. A representative from internal audit has requested a meeting with me. I'm nervous about this because I don't want to get my team members in trouble. Do I need to meet with him?

A Yes. You are required to cooperate fully with any authorized internal or external investigations. All reports will be kept as confidential as possible under the circumstances.

Specific Expectations of Supervisors and Managers

If you are a supervisor or manager, in addition to the compliance, notification and cooperation obligations described in the Code, you have the responsibility to:

- Inform and train those reporting to you about the laws and aspects of the Code that are applicable to their work
- Take proactive steps to prevent violations of laws and the Code
- Use diligent efforts to detect and support the investigation of any reported concerns or potential violations of applicable laws
- Support appropriate corrective actions to address violations of applicable legal requirements and/or JDSU conduct standards
- Ensure that any employee who reports a suspected violation of law or ethical concern is protected from any form of retaliation for doing so.

Approvals and Waivers

Although rare, there are occasions when an employee might seek a waiver from a

provision of the Code. Any request for a waiver of any provision of this Code relating to the Company's Chief Executive Officer, Chief Financial Officer, Corporate Controller and persons performing similar functions, must be obtained from the Company's Audit Committee. Any other request for a waiver of any portion of this Code must be submitted to the Company's Chief Legal Officer or the Chief Legal Officer's designee. Material changes to this Code may only be made by the Company's Board of Directors.

Investigations

You are required to cooperate fully with any appropriately authorized internal or external investigations. Making false statements to or otherwise misleading internal or external auditors, JDSU counsel, JDSU representatives or regulators is grounds for immediate termination of employment and may also be a criminal act that can result in severe penalties. You must never withhold information about actual or potential ethical issues.

Avoiding conflicts of interest

Q A customer has been invited to visit our Milpitas headquarters at JDSU expense, but also wants to add a weekend side trip to visit Northern California wine country. Can we fund the whole trip?

A It depends on many factors, including whether your customer is a government official, applicable law, the customer's policies and other facts. You should consult with the legal team and your manager to determine whether the trip is acceptable. Reasonable and limited expenditures for gifts are not always considered improper payments.

Q I am dating a team member who is being considered for a promotion to group leader. Do we need to bring this to the attention of our supervisor?

A Yes. The situation would create a conflict of interest in your group since an inappropriate reporting relationship between you and the other employee may develop as a result of the promotion.

What is a Potential Conflict of Interest?

A conflict of interest arises any time your personal interests or activities may influence your ability to act in the best interests of the Company. Similarly, a conflict of interest exists when your loyalties or actions are divided between the Company's interests and the interests of another person or organization, such as a competitor, supplier, customer, service provider or business partner. You are expected to perform your responsibilities at JDSU solely on the basis of what is in the best interest of the Company and independent of your personal considerations or relationships. You are also expected to avoid the potential for and any appearance of a conflict of interest. If you are unsure as to whether a certain transaction, activity or relationship constitutes a conflict of interest, you should discuss it with your supervisor, your human resource representative or the legal department.

If you, or someone with whom you have a close relationship (an immediate family member or close companion), have a financial, employment or other relationship with an existing or potential competitor, customer, supplier, service provider or business partner, that relationship also may create a conflict of interest.

While it is not feasible to describe all possible conflicts of interest that could occur, some of the more common conflict-creating activities that must be avoided include the following.

Gifts

Accepting personal gifts or entertainment from existing or potential competitors, customers, suppliers, service providers or business partners (other than in connection with the ordinary course of business development or customer relations activities) could present a conflict of interest. In general, you may not accept gifts, including entertainment and services, from current or prospective customers or suppliers, especially under circumstances in which it could appear to others that your business judgment has been compromised. JDSU understands that sometimes gifts are given and received as a common part of business custom. With this in mind, gifts may be accepted when permitted under applicable law and if they are (a) of nominal value; or (b) customary and reasonable meals and entertainment at which the giver is present.

Similarly, you should not permit a close family member to accept gifts, entertainment or services from anyone if in exchange for past, present or future business with JDSU.

If a gift, including the provision of entertainment, could be viewed as a bribe or consideration for business or a specific act, then it should not be given. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain advantage with customers or suppliers. Appropriate entertainment, consistent with good taste and JDSU expense reimbursement policies, may be provided by authorized JDSU employees.

Avoiding conflicts of interest



Many countries have laws and regulations restricting gifts that may be provided to government employees. For example, the United States Foreign Corrupt Practices Act (“FCPA”) provides for severe penalties for companies and individuals who engage in direct or indirect bribery of foreign officials. Many countries have similar laws. JDSU expects all employees to strictly abide by all such laws and regulations.

Specifically, absolutely no gifts of any kind may be offered to any United States government employee. In this context, “gifts” include business meals and standard promotional items of nominal value. U.S. government employees include all employees of government agencies and units in the U.S., whether federal, state or local.

No gifts of any kind may be offered to any non-U.S. government employee for the purpose of obtaining or retaining business. Gifts may be provided to non-U.S. government employees only for the purposes of general facilitation and relationship improvement, and only where permitted by applicable law. In this context, “gifts” include business meals and standard promotional items of nominal value. Non-U.S. government employees include all employees of government agencies and units outside of the U.S., whether federal, state, provincial or local. Employees are strongly encouraged to consult with their manager and the legal department before giving any gift to a government official outside the U.S.

Competing with JDSU

Engaging in employment or providing other services in competition with the Company creates a conflict of interest. Employees and officers of JDSU are expected to devote their full attention to the business of the Company, and are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company. JDSU also prohibits any employee from taking part in any activity that enhances or supports a competitor’s business position. In addition, you may not hold any material financial interest, including stock or bond ownership or any other direct financial relationship, in any outside concern that might create a conflict of interest with your responsibilities to the Company without prior approval of the legal department.

Use of Company Assets

Company assets (including, without limitation, the Company’s name, reputation or goodwill) are to be used for the benefit of the Company and its shareholders. Inappropriate use of JDSU assets for personal benefit or gain, or in any other manner detrimental to the Company will not be tolerated. Using JDSU facilities in association with non-JDSU related work activities without full disclosure to the Company could be perceived to be in conflict with Company policies and should be avoided.

Avoiding conflicts of interest

Q My wife manages a training consulting firm. Can she submit a proposal to become a JDSU vendor?

A Possibly. You should report this relationship to your supervisor and refrain from participating in JDSU's dealings with your wife or her firm.

Q What if my wife and I own the training consulting firm (I am a silent partner)?

A You and your wife's company may not sell goods or services to JDSU without the specific authorization of upper management or the JDSU legal department.

Business Conduct

You should avoid conducting Company business with a relative or with a business in which a relative is in an executive management or other significant role. If this type of transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Chief Financial Officer prior to any commitment being made. Likewise, acquiring any interest in property or assets of any kind for the purpose of selling or leasing them to the Company creates a conflict of interest and should be avoided.

Bribes and Kickbacks

The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited. No JDSU employee or agent is permitted to offer, give or cause others to give, any payments or anything of value for the purpose of influencing the recipient's business judgment or conduct other than facilitating payments. You may not solicit or accept a kickback or bribe, in any form, for any reason.

Loans

You may not accept loans from any person or entities having or seeking business with the Company. Executive officers and directors may not receive loans from the Company, nor may the Company facilitate or otherwise support any such loan.

Engaging in fair, honest and accurate business practices



JDSU seeks to outperform its competition fairly and honestly, and seeks competitive advantages through superior performance and service to our customers, not unethical or illegal business practices. Employees should always deal fairly and honestly with the Company's customers, suppliers, competitors and other employees. Employees should never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair business practice.

Company Opportunities, Resources & Communications

Employees are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, information or position without approval. You may not use corporate property, information or position for improper personal gain nor compete with the Company directly or indirectly except as otherwise specifically permitted by Company policies. You may not steal or unlawfully use the information, material, product, intellectual property, or proprietary or confidential information of anyone, including JDSU, its suppliers, customers, business partners or competitors.

All employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes, with the exception that Company resources (such as

telephone and Internet access) may be used for minor personal uses so long as such use is reasonable, does not interfere with the employee's duties, is not done for financial gain, does not conflict with the Company's business and does not violate any other Company policy.

JDSU's information communication systems, including telephone, email, voice-mail and computer systems are primarily for business purposes. You should never use these systems in a manner that could be harmful or embarrassing to JDSU. Further information about permissible uses of JDSU's information technology resources is available on Lightsource.

External Company communications are handled by designated employees. Requests for interviews or commentary of any kind should be directed to your group's marketing team, the corporate communications group or investor relations.

Fair Competition

Satisfied customers are essential to the Company's success, and they make a substantial commitment when they place an order with us. In return for their commitment, customers and potential customers are entitled to honesty and integrity in all their dealings with the Company.

Similarly, JDSU products are sold based on the Company's reputation for superior products and service. All claims made about products and competitors' products should be accurate and supportable. Our marketing, sales and advertising activities must always be truthful. The Company does not permit

Engaging in fair, honest and accurate business practices



its advertising or promotions for its products and services to be false or misleading. You should not make a substantive claim about a Company product or service, or a competitor's product or service that has not been properly substantiated. Similarly, employees should be alert to any situation where a competitor may be attempting to mislead customers, or potential customers, about JDSU products or services. You should inform your manager and the Company's legal department if you become aware of any such practices.

Supporting JDSU's Reputation and Image

JDSU maintains an image of unwavering integrity and respect for others. As a JDSU employee, it is important that you maintain this image at all times. The Company understands the importance of building good business relationships, and that part of creating trust and confidence with customers, suppliers and business constituents involves some level of socialization. JDSU asks that when engaging in social interactions as a representative of the Company, or engaging with other JDSU employees, you do so in a tasteful manner. Some guidelines include ensuring that all members of your team, and your guest or hosts' team, feel welcome and comfortable. Avoid meeting with other JDSU employees or other business constituents in venues at which you would not host a staff meeting. If you are unsure as to whether a certain venue is appropriate, consult with your supervisor or a member of the human resources department.

Accuracy of Reports, Records and Accounts

Accurate information is essential to the Company's ability to meet legal and regulatory obligations and to compete effectively. The Company's records and books of account shall at all times meet the highest standards and accurately reflect the true nature of the transactions they record.

All JDSU employees are responsible for the accuracy of their respective records, time sheets and reports. You must not create false or misleading documents or accounting, financial or electronic records for any purpose and no one may direct any employee to do so.

No undisclosed or unrecorded account or fund shall be established for any purpose. No disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation or for any purpose other than as described in the documents and then only in accordance with the Company's disbursements and approvals policies. All employees shall comply at all times with generally accepted accounting principles and the Company's internal controls.

The Company's public filings must at all times represent a full, fair, accurate, timely and understandable disclosure of material information. Accordingly, if you participate in the preparation of such filings, you have the responsibility to ensure that your contributions are complete, accurate and timely.

Maintaining an inclusive and healthy work environment

Q I am concerned that my co-worker is being harassed by her supervisor, but she has not complained to me about it. Should I report my concerns even though she has not asked me to and I am not involved?

A Yes. If you are concerned about harassment, intimidation or discrimination directed to a co-worker, you should speak with Human Resources.

JDSU's commitment to integrity is supported by a diverse, productive work environment that is free from unlawful discrimination or harassment. JDSU is committed to creating this type of environment because we believe it brings out the full potential within each of us, which in turn contributes directly to our success.

This commitment is supported by attracting, developing and retaining a highly qualified, diverse and dedicated work force, the promotion of equal employment opportunities, and by compliance with the letter and spirit of fair employment practices and nondiscrimination laws. Harassment, intimidation or discrimination, whether based upon race, color, religion, gender, sexual orientation, age, national origin, disability, military service or status, veteran status, marital status, citizenship status, or any other protected category

under applicable laws is inconsistent with our ability to provide a diverse and productive working environment and will not be tolerated. We also prohibit retaliation for raising or supporting claims of discrimination or harassment.

Company policies pertaining to discrimination and harassment are posted on Lightsource.

Providing a productive work environment also means ensuring that our facilities and practices are safe and comply with all applicable environmental laws and regulations that govern workplace health and safety. As an employee of JDSU you are required to read and comply with all JDSU environmental health and safety standards and policies. Questions about these policies should be directed to the Company's Environmental Health and Safety department.

Environmental awareness

JDSU is committed to meet or exceed all applicable environmental legal and regulatory requirements that apply to our facilities, products and services. We assess our environmental performance with a focus on continuous improvement. Employees are expected

to support our commitment to the environment by focusing upon ways to recycle, reuse, and reduce waste, as well as avoid environmental risks and endeavor to use sustainable manufacturing principles whenever possible.

Respecting privacy and confidentiality

Q I am working on a small project team that is negotiating an agreement with a customer. While working with the customer employees, they discuss their product roadmap. Should I discuss this information with JDSU co-workers who are not on the project team?

A No. You should only discuss customer and supplier confidential information with people at JDSU who have a legitimate business need to know. If your co-worker has a legitimate need to know, you should advise that the information is confidential to the customer.

Q I know that JDSU is about to acquire a small company with interesting product offerings that a current customer I am talking to might want to hear about. Can I discuss the imminent acquisition in order to lay the foundation for future sales?

A No. This is JDSU confidential information that should not be disclosed unless you have received authorization from the legal department, or until the acquisition has been completed and publicly announced. If the information is disclosed without authorization prior to the acquisition becoming public knowledge, it could harm both JDSU and the company we seek to acquire.

While working for JDSU, and continuing after you cease your employment or association with JDSU, you must maintain the confidentiality of information entrusted to you by the Company and its customers and suppliers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or its customers and suppliers if disclosed. You must not disclose proprietary or confidential information about JDSU or its employees, or confidential information about a customer, supplier or distributor, to anyone who is not authorized to receive it or has no need to know the information (even other JDSU employees). The only exceptions to this standard are when such disclosure is authorized by the customer, supplier or distributor, or by applicable law, appropriate legal process (i.e. subpoena) or appropriate JDSU authorities. If you must disclose confidential information to a third party, you should ensure that appropriate protections, such as a non-disclosure agreement, have been put in place prior to the disclosure.

One of our most important assets is the trust of our customers, who share with us their own confidential information so that we may serve their needs. Keeping customer confidential information secure and using it only for appropriate purposes is critical to maintaining that trust. If you possess confidential information of our customers you must exercise special care at all times to ensure it is protected from disclosure without authorization, and used only for appropriate purposes.

Just as the trust of our customers is critical to our success, the trust of our coworkers likewise is imperative to our ability to work together to serve our customers. JDSU respects and observes the laws, regulations and rules pertaining to the privacy of employee data in the countries in which we operate.

The confidentiality agreement you signed with the Company when you started working for JDSU and Company policy posted on Lightsource provide greater detail regarding your obligations regarding the protection and use of confidential information.

Insider trading and investments

Q Shortly before JDSU is scheduled to release its quarterly earnings, I learn that the results from the quarter are better than publicly anticipated. Can I share this information with my uncle if he assures me that he will not buy or sell any JDSU stock?

A No. You should never disclose confidential information without authorization to anyone, especially a relative, if the information can be used to trade or help others trade.

Employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. To assist in complying with this policy, the Company has adopted its Policy Regarding Insider Trading and Securities Transactions (Employment Policies and Procedures Policy No. 404) and its Confidential and Proprietary Information Policy (Employment Policies and Procedures Policy No. 406), both of which are available on Lightsource. While a short overview of these topics is included in this Code, all employees are responsible for familiarizing themselves with the applicable provisions of both of these critical policies.

Inside information is material information about a publicly traded company that is not known by the public. Information is deemed “material” if it could affect the market price of a security or if a reasonable investor would attach importance to the information in deciding whether to buy, sell or hold a security. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. Inside information also includes changes

in strategy regarding a proposed merger, acquisition or tender offer, new products or services, contract awards and other similar information. Inside information is not limited to information about JDSU; rather, it also includes material non-public information about others, including the Company’s customers, suppliers, and competitors.

Insider trading is prohibited by law and Company policy. It occurs when an individual with material, non-public information trades securities or communicates such information to others who trade. The person who trades or “tips” information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.

Trading or helping others trade while aware of inside information has serious legal consequences, even if the insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others.

As a JDSU employee you must at all times comply with the Company’s policy and applicable laws. If you have any questions about the applicability of JDSU policy or law to your own activities you should consult with the legal department before you act.

Political contributions and lobbying

Q If I receive a request for JDSU to make a contribution to a political campaign, what should I do?

A While your involvement in the political process is purely up to you, you may not make any political contributions on behalf of JDSU. You may forward the request to the office of the CEO.

Company employees are welcome to participate in the political process on an individual basis, and to support the candidate(s) or issue(s) of individual choice. However, Company contributions to any political parties, candidates or political action committees are strictly forbidden unless approved by the Company's Chief Executive Officer and the legal department. "Contributions" include direct or indirect payments, distributions, loans, advances, deposits, or gifts of money,

services or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue. In addition, no Company employee may make a political contribution on behalf of JDSU or its subsidiaries, or in a manner that may suggest that such contribution is being made on behalf of JDSU or its subsidiaries, unless expressly authorized in writing by the Company's Chief Executive Officer and the legal department.

Complying with legal and regulatory standards

Q I have established good relationships with the account executives of some of our competitors. At trade shows and conferences we often catch up on industry trends, customer deals, etc. Is this appropriate?

A Use caution in these situations and do not discuss the price or terms of any JDSU contracts or gain competitive information from a competitor. You should refuse to discuss any issues that could be construed as anti-competitive, such as those involving market share, conditions of sale, price or margins and leave such conversations immediately.

Company employees are required to strictly observe all laws and regulations applicable to the Company and our operations. Violations by even one employee can harm the Company's reputation and ability to carry on business, and can compromise the hard work of other employees. Accordingly, all employees have an obligation to be familiar with the basic legal requirements that pertain to his or her duties and responsibilities.

Employees may familiarize themselves with the laws and regulations that apply to their work through on-the-job training, review of applicable Company policies, attending Company courses and presentations and, of course, asking questions of supervisors and the legal department. While the following discussion highlights several areas of law and issues of particular concern to the Company, it is not intended to provide a comprehensive analysis of the laws and regulations that apply to all global business transactions, nor does it examine the laws and regulations governing transactions in specific countries. These are complex subjects, which at times are subject to rapid change. When in doubt, you are urged to consult with the legal department.

Antitrust Compliance

In many countries, JDSU is subject to complex laws and regulations (known in some countries as "antitrust" laws) designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. You are expected to comply with these laws at all times.

Many situations create the potential for unlawful anti-competitive conduct and should be avoided. These include:

- Proposals from competitors to share price or other competitive marketing information or to allocate markets or customers
- Attempts by customers or potential customers to preclude JDSU from doing business with, or contracting with, another customer
- Discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

If a competitor or a customer tries to discuss subjects with you that raise concerns about anticompetitive conduct, you should refuse to do so and ask the person to stop immediately. If necessary, you should leave or otherwise terminate the conversation and report the matter to your supervisor or the Chief Legal Officer.

Tied Business Dealings

"Tying" arrangements, whereby customers are required to purchase or provide one product or services as a condition for another being made available, are unlawful in certain instances. You should consult with the legal department for advice on tying restrictions.

Anti-boycott Laws

United States law prohibits U.S. persons from taking actions or entering into agreements that have the effect of

Complying with legal and regulatory standards



furthering any unsanctioned boycott of a country that is friendly to the U.S. This prohibition applies to companies located in the U.S., such as JDSU, and the activities of subsidiaries of U.S. companies located in other countries.

In general, these laws prohibit the following actions (and agreements to take such actions) that could further any unapproved boycott:

- Refusing to do business with other persons or companies (because of their nationality, for example)
- Discrimination in employment practices
- Furnishing information about any person's affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country
- Utilizing letters of credit that contain prohibited boycott provisions.

JDSU is required to report any request to take action, or any attempt to reach agreement on such action, that would violate these prohibitions.

In addition to the U.S., many other countries have similar laws pertaining to boycotts. Again, please consult with the legal department if you have any questions regarding boycott laws.

Embargoes and Sanctions

JDSU complies fully with international economic sanctions and embargoes restricting persons, corporations and foreign subsidiaries from doing business with certain countries, groups and individuals. Economic sanctions prohibit doing business of any kind with targeted governments and organizations, as well as individuals and entities that act on their behalf. Sanction prohibitions also may restrict investment in a targeted country, as well as trading in goods, technology and services with a targeted country. If you have any questions about whether economic sanctions may apply to a transaction you are contemplating, please contact the legal department.

Conclusion

It is and always will be the Company's intent to represent and operate within the highest standards of ethics and integrity. This Code was developed to articulate and reinforce these values and to ensure that they are clear to all Company employees, and to our customers, suppliers and shareholders. The Company appreciates the commitment of all involved to apply these ethical standards and behaviors in every situation.

No policy or code can be all-inclusive, and the Company recognizes that issues will arise that may not be specifically clearly addressed in this Code. Accordingly, all employees should feel comfortable discussing these issues with their supervisors and human resource representatives. JDSU trusts that all employees will continue to observe the Company's commitment to the beliefs and behaviors embodied in this Code, and will continue to reinforce the Company's reputation for the highest standards of ethics and integrity.

ANNEX A

International Toll Free Ethics Hotline Numbers

Location	Access Code	Toll-free Number
USA		800-884-1043
Canada		800-884-1043
Puerto Rico		800-884-1043
US Virgin Islands		800-884-1043
United Arab Emirates	0-800-121	800-884-1043
Austria	0800-200-288	800-884-1043
India	000-117	800-884-1043
Russia	755-5042	800-884-1043
Turkey	00-800-12277	800-884-1043
Denmark		80-887753
Australia (Reach)		1-800-07-4226
Australia (Optus)		1-800-284-821
United Kingdom (BT)		0808-234-8065
United Kingdom (C&W)		0800-051-7298
France		0800-90-0388
Switzerland		0800-56-3631
Germany		0800-182-6936
Italy		800-788525
Korea (Korea Telecom)		00798-1-1-004-9030
Korea (DACOM)		00308-11-0525
Malaysia		1-800-81-2718
Singapore		800-110-1547
Taiwan		00801-10-4096
Norway		800-12020
Poland		0-0-800-111-1649
Brazil		0800-891-4258
Mexico		001-800-884-1043
Spain		900-97-1071
Sweden		020-79-9867
China North		10-800-711-0699
China South		10-800-110-0642
Japan		0044-22-112617
Hong Kong		800-96-6317



TELEPHONE: 408-546-5000

FAX: 408-546-4300

WEBSITE: www.jdsu.com