

HAWAIIAN TELCOM HOLDCO, INC.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS

Adopted by the Board of Directors on November 7, 2014

The Board of Directors (the “Board”) of Hawaiian Telcom Holdco, Inc. (the “Company”) has adopted the following Code of Conduct (the “Code”) for the Directors of the Company. The purpose of this Code is to provide guidance to Directors in performing their Board and Board Committee functions and to foster the highest ethical standards, integrity and accountability. Directors are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of the Code to the attention of the Chairman of the Nominating and Governance Committee or the Company’s General Counsel. Directors who also serve as officers of the Company should read this Code in conjunction with the Hawaiian Telcom Code of Business Conduct applicable to the employees of the Company.

1. COMPLIANCE WITH LAWS, FAIR DEALING

Directors shall comply with all laws, rules and regulations applicable to the Company. Directors shall deal fairly, and oversee fair dealing by officers and employees, with the Company's customers, suppliers, competitors and employees.

2. CONFLICT OF INTEREST

Directors should avoid any conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Chairman of the Nominating and Governance Committee. A Director shall recuse himself from discussion and voting on any Board matter in which the Director has or may have a conflict of interest. A conflict of interest can occur when a Director's personal interest interferes in any way, or appears to interfere, with the interests of the Company as a whole, or when a Director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a Director of the Company.

Potential conflicts which Directors should avoid include:

- Relationships with third parties. Directors may not receive a personal benefit from a person or company which is seeking to do business with the Company.
- Gifts. Directors may not accept gifts from persons or entities who deal with the Company, in situations in which the gift is being made in order to influence the Directors' actions as members of the Board or where acceptance of the gifts could create the appearance of a conflict of interest.

- Personal use of Company assets. Directors may not use Company assets for personal use unless approved by the Chairman of the Nominating and Governance Committee, or as part of a compensation or expense reimbursement program available to all Directors.

3. CORPORATE OPPORTUNITIES

Directors are expected to advance the legitimate interests of the Company when the opportunity to do so arises. Directors are prohibited from (a) taking for themselves opportunities related to the Company's business, or (b) competing with the Company for business opportunities. However, if the Company's disinterested Directors determine that the Company will not pursue an opportunity that relates to the Company's business, a Director may then do so.

4. CONFIDENTIALITY

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a Director, except when disclosure is authorized or legally mandated. Directors may not use confidential information acquired in the course of their service as Directors for their personal advantage. For purposes of this Code, confidential information includes all non-public information relating to the Company.

5. SECURITIES AND EXCHANGE COMMISSION REPORTING

As a public company, the Company must file reports and other documents with the Securities and Exchange Commission ("SEC"). Each director who is involved in the Company's disclosure process must take all necessary steps to ensure that the Company provides full, fair, accurate, timely and understandable disclosure regarding the Company's financial and business condition in all reports and documents filed with or furnished to the SEC and all other public communications.

6. REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors should promote ethical behavior and take steps to ensure the Company (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation, (b) encourages employees to report violations of laws, rules, regulations or the Hawaiian Telcom Code of Business Conduct, and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

7. COMPLIANCE PROCEDURES

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Nominating and Governance Committee, who shall consult with the Company's General Counsel as necessary. Violations of the Code will be investigated by the Board or by persons designated by the Board, and appropriate action will be taken in the event it is determined that a violation of this Code has occurred.