

CODE OF BUSINESS CONDUCT AND ETHICS

INSTEEL INDUSTRIES INC.

Introduction

Insteel Industries Inc. (“Insteel” or the “Company”) is committed to high standards of business and personal ethics. Through performance in accordance with these standards, the Company, its employees and directors will earn and enjoy the respect of the public, shareholders, the business community, customers, suppliers and regulatory authorities.

This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide employees and directors of the Company. Employees and directors of the Company must conduct themselves in accordance with the Code and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company’s agents and representatives, including consultants.

The Company takes this Code very seriously. All employees must follow the ethical and compliance standards set forth in this Code and are obligated to report, in a timely fashion, any possible violations of law or of our ethical standards that they may witness or have a reasonable basis to believe exist. Reporting in good faith possible ethical violations by others will not subject you to reprisal. In fact, an employee retaliating against or punishing another employee for reporting suspected unethical or illegal conduct or any questionable situation could well be acting in violation of the law. All reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances. If you believe you or another employee may have violated this Code, Company policy, or an applicable law, rule, or regulation, it is your responsibility to report the violation immediately to your supervisor or manager or the Company’s Secretary. The Company uses an independent third party to maintain a “hotline” which employees can call to anonymously report violations of the Code. Information on the hotline is posted at each Company facility.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. Those who violate the standard of this Code will be subject to disciplinary action, up to and including termination of employment or possibly prosecution under various federal, state and local laws.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All employees and directors must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

As it becomes appropriate or is requested, the Company will hold information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws and anti-trust laws.

Conflict of Interest

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. Each employee and director must avoid any action, relationship or situation which could jeopardize or impair the confidence or respect in which the Company is held by its customers, and the general public, or which appears to be contrary to the interests of Insteel or its shareholders. All business decisions must be made in Insteel's best interest. A conflict of interest arises when an employee's or director's judgment is or may be influenced by considerations of improper personal gain or benefit to the individual or another person. Situations that create the appearance of a conflict may cause public relations or other problems damaging to Insteel and also should be avoided.

A conflict of interest is likely to arise if an employee becomes affiliated with a business entity that is a competitor, customer, provider or supplier, or otherwise does business with Insteel. A conflict of interest may arise when a director takes actions or has interests that may make it difficult to perform the director's work for the company objectively. Conflicts of interest may arise when an employee or director or a member of their family, receives personal benefits because of the employee or director's position with the company.

Corporate Opportunities

Except as otherwise set forth in the Company's Articles of Incorporation and/or the Company's Bylaws, every employee owes a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees are prohibited from taking, or directing to a third party to take, a business opportunity that is made known or available through the use of Company property, information, or position, unless the Company has been offered the business opportunity and refused it. Employees are further prohibited from competing with the Company directly or indirectly during their employment with the Company and as otherwise provided in any written agreement with the Company.

Sometimes the distinction between personal benefit and Company benefit is difficult to draw, and sometimes there are both personal benefit and Company benefit in a certain activity. An employee should consult with the Corporate Secretary or Chief Executive Officer (the "CEO") whenever such an activity arises.

Gifts to or by Employees

Employees and directors may not give or receive anything of more than de minimus value to or from any individual or organization with whom Insteel or its affiliates does business, or who is seeking to do business with Insteel Industries or its affiliates. "De minimus" is defined as having a value of \$100.00 or less. Gifts or benefits may be accepted, on behalf of the company, on very rare occasions where refusal would create serious negative business repercussions (e.g., because of cultural practices in other countries). In these situations, the gift must be reported to the Corporate Secretary or CEO for a determination of appropriate disposition.

Certain business courtesies, such as payment for a meal in connection with a business meeting, normally would not be a gift within the context of this policy. However, such activity should be proportionate to the business relationship and should not be excessive. Employees and directors shall endeavor to avoid any situation where a gift or activity might appear to influence business judgment or relationships. Any question as to whether a gift might appear to be improper or questionable shall be addressed in writing, with a statement of all relevant facts, to the Corporate Secretary or the CEO.

Payments to Government Personnel and Political Contributions

The U. S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, no funds or assets of the Company shall be used directly or indirectly for political contributions outside the United States, even where permitted by applicable law, without the prior written approval of the CEO.

The U.S. government also has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. Government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company also prohibits any use of Company funds or assets to be used for federal, state or local political campaign contributions without the specific consent of the CEO.

The above prohibitions apply only to the direct or indirect use of corporate funds or assets for political purposes and are not intended to discourage employees from making personal contributions to the candidates, parties or committees of their choice. Employees and directors will not be reimbursed in any way for personal contributions.

Confidential Information

Employees and directors frequently have access to confidential information concerning Insteel's business and the businesses of present and prospective customers, vendors and other employees. Safeguarding confidential information is essential to the conduct of our business. Caution and discretion must be exercised in the use of such information, which should be shared only with those who have a clear and legitimate need and right to know.

Any requests for information arising through a legal process (e.g., subpoena or court order) must first be referred to the Corporate Secretary or CEO before the release of any information.

Insider Trading

Employees and directors who have access to confidential or non-public information are not permitted to use or share that information for stock trading purposes or for any purpose except the conduct of our business. All non-public information about the Company (or another company with which the Company does business or is involved in a potential business relationship with the Company) should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. Questions concerning the definition of

non-public information shall be referred to the Corporate Secretary or CEO before any transactions are undertaken.

Service and Customer Concerns

Insteel's mission is to provide high quality services and products to existing and prospective customers. The Company endeavors to respond in a prompt, courteous and accurate manner to inquiries and complaints received from customers. When appropriate adjustments in services or products are warranted, employees should make them promptly and courteously. Equally important, employees and officers of Insteel should continually strive for improvement in the quality of the Company's products and services.

Integrity of Records and Compliance with Accounting Procedure

Accuracy and reliability in the preparation of all business records is mandated by law. It is of critical importance to the corporate decision-making process and to the proper discharge of Insteel's financial, legal and reporting obligations. All business records, expense accounts, vouchers, bills, payroll and service records and other reports are to be prepared with care and honesty. False or misleading entries are not permitted in the books and records of the Company or any affiliated company. All corporate funds and assets are to be recorded in accordance with applicable corporate procedures. Compliance with Generally Accepted Accounting Principles and internal control procedures is required at all times. It is the responsibility of all employees and directors to ensure that both the letter and spirit of corporate accounting and internal control procedures are strictly adhered to at all times.

The Board of Directors has established procedures for the reporting, receipt, retention and resolution of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. Any employee may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

Employees and directors must adhere to appropriate procedures governing the retention and destruction of records consistent with applicable laws, regulations, Company policies or business needs. (See Records Management Policy).

Protection and Proper Use of Company Assets

All employees and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted in specific cases.

The obligation of employees and directors to protect the Company's assets includes protecting proprietary information. Proprietary information includes intellectual property such as trade secrets, patents and trademarks as well as business marketing plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is in violation of Company policy. It could also be illegal and result in civil or even criminal penalties.

Business and Trade Practices

The Company seeks to outperform its competition fairly and honestly. Employees and directors shall not knowingly violate any law or regulation, including unfair trade laws. Employees and directors may not engage in conduct or a sales practice that is intended to mislead, manipulate or take unfair advantage of a customer or supplier or misrepresent the Company or its products or services in any way.

Employees, officers and directors may not agree with representatives of competing companies to engage in any of the following illegal practices: fix prices; allocate or divide markets or customers; boycott or refuse to deal with competitors, customers or suppliers; or engage in any other behavior that unlawfully restrains competition. You may not discuss or exchange competitively sensitive information (e.g., relating to price or markets) with representatives of competing companies. (See Anti-Trust Policy).

Employment Practices

All employment related decisions must be based only on an employee's or applicant's qualifications, performance, demonstrated skills and achievements without regard to race, color, sex (including pregnancy), national origin, religion, age, disability, veteran status, citizenship, sexual orientation, gender identity or marital status. (See Equal Opportunity Employer Statement).

All employees are entitled to be treated with respect and dignity. Harassment of, or by, any employee or director in situations involving another employee, customer, client, supplier or business associate will not be tolerated. Insteel must provide and maintain a work environment that is free of harassment. (See Harassment Policy and Open Door Policy).

Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee is responsible for contributing to a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. (See Safety Policy).

Violence and threatening behavior are not permitted. Employees should report to work in suitable condition to perform their duties, free from the influence of alcohol, illegal drugs or drugs that have not been safely prescribed or used as prescribed. The use of such drugs or alcohol in the workplace will not be tolerated.

Additional Procedures for CEO and Senior Financial Officers

In addition to the provisions above, the CEO, Chief Financial Officer ("CFO")/Treasurer and Controller are subject to the following additional specific policies:

1. The CEO, CFO/Treasurer and Controller are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the CEO, CFO/Treasurer and Controller promptly to bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities.

2. The CEO, CFO/Treasurer and Controller shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees that have a significant role in the Company's financial reporting, disclosures or internal controls.
3. The CEO, CFO/Treasurer and Controller shall promptly bring to the attention of the Vice President – Administration or the CEO and to the Audit Committee any information he or she may have concerning any violation of the Company's Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees that have a significant role in the Company's financial reporting, disclosures or internal controls.
4. The CEO, CFO/Treasurer and Controller shall promptly bring to the attention of the Vice President – Administration or the CEO and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code (including these additional procedures).
5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code (including these additional procedures) by the CEO, CFO/Treasurer and Controller. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code and to these additional procedures and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) or termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

Administration of the Code

Employees, officers and directors are encouraged to seek guidance regarding application of interpretation of the Code and are expected to cooperate fully in any investigation of a potential violation. The statements set forth in the Code are intended as guidelines for employees and directors. Routine questions of interpretation regarding the Code shall be directed to the employee's supervisory officer, and if necessary, referred to the Corporate Secretary or CEO. If any employee, officer or director believes the Code may have been violated, the matter shall promptly be reported to the Corporate Secretary or CEO. The Company may discipline violations of the Code up to and including termination of employment or possibly prosecution under various federal, state and local laws. This outline of the company's Code is not meant to cover all circumstances that may lead to disciplinary action. Each employee, officer or director is required

to use good judgment in the exercise of his responsibilities and to comply with the spirit and the letter of the Code at all times.

The Code is not an employment contract, and the Company in its sole discretion may at any time modify its provisions, as it deems appropriate. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. If your specific circumstances warrant that your identity be kept secret, your anonymity will be protected. Employees are expected to cooperate in internal or external investigations of misconduct.

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed as required by law or regulation.

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