



# CODE OF CONDUCT AND ETHICS

IEC Electronics Corp. strives to adhere to the highest ethical standards in all its business activities. It is expected that every director, officer, employee or independent contractor of IEC be a representative of its values, be committed to perpetuating the letter and spirit of this Code in conducting its business and avoid any action that might expose IEC Electronics Corp. to potential embarrassment or liability.

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## OVERVIEW

IEC Electronics Corp. has earned a well-deserved reputation for honesty, integrity and maintaining a high standard of business conduct and accountability in achieving success in its business. We aspire to create a 'best in class' business organization by providing the best service to customers, empowering our employees, focusing on continuing improvement opportunities, and achieving long-term value and profitable growth for the benefit of our stakeholders.

This Code does not specifically address every potential form of unacceptable conduct. It is expected that Representatives will exercise good judgment in compliance with the principles set out in this Code. Each Representative has a duty to:

- assure compliance with laws and regulations that govern the various business activities of IEC Electronics Corp.,
- maintain a corporate climate in which the integrity and dignity of everyone is valued,
- foster a standard of conduct that reflects positively on the IEC Electronics Corp., and
- protect the IEC Electronics Corp. from unnecessary exposure to financial loss.

IEC believes in dealing openly and honestly with all its stakeholders, and a concern for 'what is right' must underlie all business decisions.

It is important that the IEC Electronics Corp. be made aware of circumstances that may indicate possible violations of law or this Code. As such, any violations of this Code must be promptly reported as set out below under "Questions and Reporting". IEC Electronics Corp. and applicable law prohibit any form of retaliation for raising concerns or reporting possible misconduct in good faith or for assisting in the investigation of possible misconduct. Any Representative may submit a complaint regarding a suspected violation of this Code without fear of dismissal or retaliation.

## DEFINITIONS

In this Policy the following capitalized terms have the meanings set out below:

**“Board”** means:

- the board of directors of IEC.

**“CEO”** means:

- the President and Chief Executive Officer of IEC.

**“CFO”** means:

- the Vice President and Chief Financial Officer of IEC.

**“Code”** means:

- this code of business conduct and ethics, as may be amended from time to time.

**“Related Policies”** means:

- the other policies of IEC which are referred to in this Code.

**“Representative”** means:

- a director, officer, employee or independent contractor of IEC. For certainty, independent contractor includes an individual acting as a consultant or performing other services for IEC Electronics Corp. who is not a director, officer or employee.

**“IEC”** means:

- IEC Electronics Corp.

## POLICY OVERVIEW

A concern for what is right should underlie all business decisions and, regardless of location or business unit, at IEC we require all Representatives to:

- comply with all aspects of this Code;
- maintain an environment of honesty, trust, and integrity;
- obey all applicable laws, regulations, and professional standards that govern our business;
- safeguard our ethics and never compromise or alter them for any reason;
- recognize and value high ethical standards; and
- report any unethical or illegal behavior.

IEC is committed to conducting its business affairs with honesty and integrity and in compliance with applicable laws, rules and regulations, as well as our internal policies and procedures. Each Representative must deal fairly with customers, suppliers, partners, service providers, competitors and other Representatives of IEC and anyone else with whom he or she has contact while performing his or her job. It is essential that all Representatives follow the established policies, procedures and internal controls of IEC. Any exception to established policies, procedures and internal controls is prohibited, unless appropriately authorized in advance (as set out below under “Exceptions”).

With this in mind, IEC has established the following guiding principles which all Representatives must adhere to:



## **COMPLIANCE WITH THE LAW**

In addition to the laws imposed by statute, regulations, and rules, the law also imposes a duty upon the IEC Electronics Corp. to honor certain agreements and to act reasonably and in a manner that will not cause harm to others. Representatives are expected to act reasonably and use good judgment in seeking to comply with all applicable laws, rules and regulations, in addition to our policies and procedures. Representatives shall diligently ensure that their conduct is not and cannot be interpreted as being a contravention of the letter and spirit of laws governing the affairs of the IEC Electronics Corp. in any jurisdiction where it carries on business. Representatives are expected to avoid conduct that could have an adverse impact on the trust and confidence of IEC's stakeholders.

Ignorance of the law, rule or regulation will not excuse a party who contravenes a law, rule or regulation. Representatives are responsible to keep informed of laws, rules and regulations which may affect those affairs of IEC which are under his or her control or seek the advice of the CFO or CEO when uncertain about how to precede.

## **RELATIONS WITH OTHER REPRESENTATIVES**

IEC's continued success is dependent on our valued Representatives, the work they perform, the ideas they contribute, and the ability, creativity and initiative they bring to the organization. IEC Electronics Corp. is committed to maintaining a positive work environment. In working together, Representatives shall treat each other with respect, dignity, honesty and fairness. IEC Electronics Corp. believes in providing opportunity for employees to be fully challenged, develop their skills and abilities, and reach their career goals.

As set out in IEC's policies on Representative conduct, in all matters, including hiring, supervision, compensation, promotion and termination, no person shall be discriminated against because of race, religious beliefs, gender, sexual orientation, age, physical or mental disability, medical condition, ancestry place of origin, or any other category protected under applicable federal, state or local law. IEC does not tolerate unlawful harassment or any mistreatment on the basis of any of these factors. In this regard, we have also adopted a diversity strategy for IEC Electronics Corp. in order to provide diversity training for Representatives and integrate diversity into our talent strategies.

## **HEALTH, SAFETY AND THE ENVIRONMENT**

IEC Electronics Corp. is committed to protecting the health and safety of its Representatives, customers, contractors and communities, including the provision of healthy and safe working conditions for all Representatives, and to conducting its activities in an environmentally responsible manner. Each Representative is expected to read, understand and comply with the health and safety policies and procedures related to his or her respective business and participate fully in this effort.

Representatives should seek to improve operations to avoid injury or sickness to persons and damage to property and the environment, and give due regard to all applicable safety standards, regulatory requirements, technical and conventional standards and restraints.

All conditions, situations, incidents, or accidents which give rise to health, safety or environmental concerns must be immediately reported to the appropriate internal authority overseeing health, safety or environmental concerns in that respective division of IEC.

## **ACCOUNTING AND FINANCIAL REPORTING**

Every Representative is required to follow prescribed accounting standards, accounting controls, audit practices and financial reporting procedures.

Accurate, timely and reliable books of account and records, reflecting and describing, in reasonable detail, all corporate transactions, are essential for effective management to ensure IEC meets its business, legal

and financial obligations. Data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, expenses or the nature of the activity. Representatives should ensure all business transactions are properly authorized and that transactions are completely and accurately accounted for, recorded, and supported by accurate documentation in reasonable detail.

In accordance with IEC's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure to ensure compliance with all applicable laws and regulations, including the United States securities laws, and be delivered in a manner that facilitates the highest degree of clarity of content and meaning, so that readers and users will be able to quickly and accurately determine their significance and consequence.

No information may be concealed from IEC's external auditors, the Board or the Audit Committee of the Board. Any suspected violation relating to accounting or financial reporting matters should be reported in accordance with IEC's Whistleblower Policy.

### **CONFLICT OF INTEREST**

Representatives are expected to conduct their activities with IEC's best interests in mind. A "conflict of interest" occurs when a Representative's interest interferes in any way, or appears to interfere, with the interests of IEC. A conflict can arise when you take an action or have an interest that may make it difficult for you to perform your work objectively and effectively. Conflicts can also arise when you receive, or a member of your family receives, improper personal benefits as a result of your position with IEC (i.e., loans or guarantees of obligations).

Representatives must avoid all situations that might lead to a real or apparent conflict between their self-interest and their duties and responsibilities as a Representative of IEC. Representative must avoid conflicts of interests or relationships where their personal interests may possibly corrupt or interfere with their judgement or motivation in acting in the best interests of IEC. Representatives shall not use their status with IEC Electronics Corp. to obtain personal gain from those doing or seeking to do business with IEC. Each Representative shall act in such a manner expecting that his or her conduct will bear the closest scrutiny should circumstances demand that it be examined; if it seems like a conflict of interest, it probably is.

Where a conflict of interest situation may exist or be perceived to exist, the Representative may be put in a compromising position or his or her judgement or objectivity may be questioned. A Representative is expected to remove his or herself from the conflict and immediately report it to a supervisor and resolve such a conflict in IEC's favor. IEC Electronics Corp. wants to ensure that all Representatives are, and are perceived to be, free to act in the best interests of IEC. Immediate and full disclosure to managers or supervisors by Representatives of areas of potential conflict of interest will allow appropriate steps to be taken to protect the individual from these situations.

For example: Representatives who hold outside employment or participate in charitable, educational, cultural, political and not-for-profit organizations should ensure that such employment or participation does not adversely affect their job performance at IEC or result in the creation of a conflicting interest.

It is also IEC's policy to deal fairly and lawfully with all customers, suppliers and contractors purchasing or furnishing goods or services from or to IEC Electronics Corp. Representatives shall always seek to obtain goods and services on a competitive basis at the best value considering price, quality, reliability, availability and delivery. No Representative should take unfair advantage of anyone through manipulation,

concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

#### **GIFTS, BENEFITS, AND ENTERTAINMENT**

Representatives shall not accept payments of any amount of money, either directly or indirectly, from any person, organization or group that does, or is seeking to do, business with IEC Electronics Corp. or from any competitor of IEC nor shall they offer or provide, either personally or on behalf of IEC, any payments of any amount of money, either directly or indirectly, to any supplier, customer, sub-contractor, or competitor of IEC Electronics Corp.



Representatives shall not accept any excessive gifts or entertainment from any person, organization or group that does, or is seeking to do, business with IEC Electronics Corp. or from any competitor of IEC. Likewise, no Representative shall offer or provide, either personally or on behalf of IEC Electronics Corp., any excessive gifts or entertainment to any supplier, customer, sub-contractor, or competitor of IEC. It is recognized that gifts and entertainment can serve a legitimate means of building business relationships. However, that legitimate purpose is to be distinguished from providing personal benefits to individuals as explicit or implicit quid pro quo for business favors. As such, gifts or entertainment provided or received must be reasonable and appropriate in the circumstances and not so lavish in type or value, or excessive in frequency, as to create the appearance of impropriety. Accepting or providing gifts is generally fine if the market value of the item is less than \$100, and the gift is reasonable and customary, and does not inappropriately bias future decision-making about working with such person or entity or create an appearance of impropriety. If a Representative has any uncertainty as to whether such gifts or entertainment are reasonable or appropriate in the circumstances, they shall consult with their direct supervisor.

### **POLITICAL CONTRIBUTIONS AND GOVERNMENT RELATIONS**

The direct or indirect use of funds, goods or services of IEC Electronics Corp. as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the CEO. Generally, IEC Electronics Corp. does not make or reimburse individuals for such contributions but will consider doing so where permitted by applicable law and when public policy issues have the potential to impact the business of IEC Electronics Corp.

IEC and its Representatives must be especially sensitive to interactions with public officials, both foreign and domestic. All interaction and communications between Representatives and public officials are to be conducted in the highest ethical manner, in compliance with applicable laws, and must not compromise the integrity or reputation of any public official, IEC or its Representatives.

### **CONFIDENTIAL INFORMATION**

During their service with IEC, Representatives may have access to information that is confidential, privileged, of value to competitors of IEC or might be damaging to IEC if improperly disclosed. Confidential information includes all non-public information regarding IEC or its business, employees, customers and suppliers as well as any information or knowledge created, acquired or controlled by IEC that IEC has determined should be safeguarded from improper disclosure.

IEC respects privileged customer and employee related information, and therefore all Representatives must protect the confidentiality of such information. If there is any doubt as to what can or cannot be discussed outside of IEC, Representatives should err on the side of discretion and not communicate any information.

The use or disclosure of confidential information must be for company purposes only and not for personal benefit or the benefit of others. This applies to disclosure of confidential information concerning IEC or its business activities as well as information with respect to companies having business dealings with IEC. To preserve confidentiality, disclosure and discussion of confidential information should be limited to those individuals who need to know the information.

Representatives must be particularly cautious with respect to the sharing of any of IEC's information with our competitors or potential competitors, including in the context of acquisitions and dispositions, contractual terms, strategic initiatives and participation in industry associations.





Representatives shall not use material, non-public information, before it is publicly disclosed, for their own financial gain or for that of their associates or tip any other person about such information. Each Representative is expected to read, understand and comply with IEC's Policy on Non-Public Information and Trading in IEC Electronics Corp. Securities and all individuals who come into possession of inside information should be mindful of such policy. Representatives are obligated to preserve the confidentiality of information entrusted to them even after they leave IEC, except when disclosure is authorized or legally mandated.

Each Representative that has access to personal information in respect of other Representatives or third parties, such as customers of IEC, must only use or disclose such information, and must protect such information, in a manner so as to ensure that IEC complies with all of its Governance policies, including this Code of Conduct and Ethics

### **COMMUNITY RELATIONS**

In its business, IEC and its Representatives encounter members of the business and investment community, including community groups and representatives of the media. IEC strives to maintain its good reputation in the community and therefore needs to ensure that individuals speaking on behalf of IEC recognize and deal with sensitive issues in an appropriate manner. In addition, IEC must comply with applicable laws and regulations, including those regarding certain disclosures and other non-public information. Inquiries from the media, community or other groups should be directed to either the CEO or CFO.

### **COMPANY PROPERTY AND OPPORTUNITIES**

All Representatives are responsible for protecting IEC's assets, and managers are responsible for establishing and maintaining appropriate internal controls to safeguard such assets against loss from unauthorized use or disposition. Activity outside of incidental personal use of IEC's property, including investment and other business opportunities, is not permitted without specific authorization from the CEO or CFO.

A "corporate opportunity" is an opportunity discovered through the use of IEC property, information or position. Representatives must not take for themselves personally, opportunities that could reasonably be available to IEC. You may not use corporate property, information or position for personal gain.

All inventions, discoveries and copyrights made by Representatives during or as a result of their employment or contractual relations with IEC (where company time, equipment, resources or pertinent information has been used) are the property of IEC unless a written release is obtained from the CEO.

IEC and its Representatives shall honor the proprietary rights of others as expressed in patents, copyrights, trademarks and industrial design.

### **RESPONSIBILITY**

Each Representative has a duty to avoid circumstances that would violate the letter or spirit of this Code, and it is essential that all Representatives follow established IEC policies, procedures and internal controls. It is the responsibility of every Representative promptly to bring to the attention of IEC's senior management any knowledge of a situation which might adversely affect IEC's reputation. All

Representatives are encouraged to report, verbally, or in writing, any behavior of other Representatives which they reasonably believe is illegal or unethical or otherwise violates this Code.

Unscrupulous dealings, non-compliance with this Code or the law, or other dishonest or unethical business practices are forbidden and may result in disciplinary action, including termination from employment or other removal from a position,

or termination of contractual relations and, if warranted, legal proceedings. Effective remedial action will be commensurate with the severity of the violation, and, if determined appropriate, a matter may be referred to the appropriate authorities.

## **QUESTIONS AND REPORTING**

If an employee or independent contractor has any question of appropriateness in a situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with his or her supervisor. However, there may be situations in which it is impractical or inappropriate for such individual to bring the matter to his or her supervisor. In these instances, he or she should seek the advice of the Vice President, Human Resources.

In view of the ever-increasing complexity of laws affecting business activity, if a director or officer of IEC has any question of appropriateness in a particular situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with the CEO or CFO.

Reports may be made via a recorded line that is available 24 hours a day, 7 days a week at: 1-315-332-4455. Concerns will be on a secure, confidential and anonymous basis. All information collected during the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

It is essential that all Representatives understand and be responsible for abiding by this Code and IEC's Whistleblower Policy. Any suspected violations of this Code must be promptly reported in accordance with this Code and the Whistleblower Policy. Reporting may be made anonymously. Any complaints submitted will be promptly and thoroughly investigated. Each Representative is expected to read, understand and comply with the Whistleblower Policy.

IEC strictly prohibits and does not tolerate retaliation against any Representative who reports violations or suspected violations of this Code in accordance with the Whistleblower Policy or who participates in an investigation of any such reports. Representatives who do so shall be protected from retaliation, including any threats or form of discipline, reprisal or intimidation. No adverse action will be taken against any individual for making a complaint, disclosing information or cooperating with an investigation or proceeding in good faith, and any Representative who retaliates in any way against an individual for doing so will be subject to disciplinary action.

### **Investigations**

Upon receiving a report of an alleged or potential violation of this Code, prompt action will be taken, as necessary and appropriate, to investigate. If the information is received by a supervisor, he or she shall promptly bring the matter to the attention of the Vice President, Human Resources or the CEO or CFO for investigation and for the determination of appropriate disciplinary action. When such officers receive reports of alleged or potential violations of this Code, they shall conduct such investigations and take such other action as they shall deem necessary and appropriate to prevent or remedy violations and to recommend appropriate corrective and disciplinary action.

Any Code violation that involves the CEO or the CFO or an allegation of any accounting or financial reporting irregularity or impropriety should be reported to the Chairman of the Audit Committee of the Board, who will conduct an investigation and take such action as is deemed necessary and appropriate.

The Vice President, Human Resources and the CFO shall periodically report violations of the Code and the corrective actions taken, to the extent necessary, to the CEO, Chairman of the Board, and the Audit Committee of the Board.

## **EXCEPTIONS**

In very limited circumstances, exceptions may be made under this Code. Any exception proposed to be made under this Code shall be determined on a case-by-case basis by the CEO or CFO. However, any exception proposed to be made for officers and directors under this Code must be determined by the Board, who will have the sole and absolute discretionary authority to approve any exception for such persons. Any departures from the Code will also be disclosed as required by applicable laws and regulations or listing standards.

## **ACKNOWLEDGMENT**

It is essential that all Representatives understand and adhere to this Code and the Related Policies. All Representatives will be asked to acknowledge (in writing or electronically) their review and understanding of and compliance with this Code and the Related Policies as a condition of their employment/contract or continued employment/contract. This acknowledgment applies to: (a) new directors at the beginning of their term; (b) new officers and employees at the beginning of their employment; and (c) new independent contractors at the beginning of their contracts. On an annual basis designated employees are required to acknowledge their review and understanding of

and compliance with this Code and the Related Policies as a condition of their employment/contract or continued employment.

#### **ENFORCEMENT**

A Representative who violates this Code or the Related Policies may face disciplinary action up to and including dismissal, termination of employment in the case of an employee, and, in the case of an independent contractor, termination of such Representative's contract with IEC. Such disciplinary action is in addition to any other legal remedies that IEC may pursue against a Representative. In addition, a violation of this Code or the Related Policies may also violate applicable laws and result in personal consequences, including fines, incarceration and other penalties. If IEC discovers that a Representative has violated such laws, it may refer the matter to the appropriate authorities.

#### **POLICY REVISION**

IEC will review and revise this Code from time to time considering changes in legal or regulatory obligations or best practices. Any revised version of this Code will be posted, and each Representative is encouraged to refer to it on a regular basis. Any amendment to this Code will also be disclosed as required by applicable laws and regulations or listing standards.