

CULP, INC. CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics (this “Code”) of Culp, Inc. (“we,” “us,” “our” or the “Company”) sets forth the guiding principles that we expect each employee, director and officer to follow. No code of conduct can anticipate every situation or problem you may face, but this Code is designed to promote ethical behavior in the workplace, including:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and the appropriate treatment of corporate opportunities;
- Full, fair, accurate, timely, and understandable disclosure in our annual and quarterly reports and in our other public communications;
- Procedures to maintain the confidentiality of our information and protecting our company property and assets;
- Fair treatment in all dealings with our customers, suppliers, competitors and employees and all stakeholders;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations of this Code to the appropriate person or persons; and
- Accountability for adherence to this Code.

We encourage you to ask your supervisor or the Human Resources Department any questions you may have about this Code and to report any past, present or anticipated conduct that causes you concern under this Code to one of those persons. We will treat reports of violations seriously, and those who violate this Code may be subject to disciplinary action. Violations or suspected violations of this Code that relate to accounting and auditing may also be reported using the Company’s Complaint Procedures for Accounting and Auditing Matters, as set forth on the Company’s Internet website (www.culp.com). Directors and executive officers are encouraged to seek advice from the Company’s General Counsel or the Audit Committee of the board of directors, as appropriate, if questions arise concerning the interpretation or application of this Code as it pertains to a director or executive officer.

2. Conflicts of Interest

You must avoid all situations that present a conflict—or the appearance of a conflict—between your personal interests and those of the Company. Never compete with the Company, and never let your dealings on behalf of the Company be influenced, or appear to be influenced, by your personal or family interests.

You have a primary business responsibility to the Company. Your business decisions must be based solely upon the best interests of the Company and not on any personal, family or other outside considerations.

Conflicts of interest may arise where your position or responsibilities with the Company give you the opportunity for financial gain beyond your normal compensation. Conflicts of interest may also arise where your personal or family loyalties are inconsistent with, or appear to be inconsistent with, the best interests of the Company.

Although conflicts are to be avoided, there may be situations where a transaction or arrangement is in the best interests of the Company even though it presents or appears to present a conflict of interest. In such situations, the transaction or arrangement must be reported to your supervisor or the Human Resources Department (or to the Audit Committee in the case of a director or executive officer) for approval **before** it starts, and approvals will be given only after the appropriate persons have reviewed the situation carefully in accordance with Company policy.

The following is a list of examples of situations where a conflict of interest may occur. This list does not include every circumstance where a conflict of interest is possible, but it is intended to illustrate what the Company expects from you. You must disclose these kinds of situations to your supervisor or the Human Resources Department (or to the Audit Committee in the case of a director or executive officer). If you are not sure if your conduct or business relationships pose a conflict with the Company, you should speak with your supervisor or the Human Resources Department (or to the Audit Committee in the case of a director or executive officer).

- *Outside Positions:* Employees of the Company who deal with the Company's confidential or proprietary information may not work for any competitor, supplier or customer of the Company. This includes serving as a director, trustee, officer or similar position with any of these businesses, whether or not you are paid. You may not have any outside business interests or activities that adversely affect your work for the Company because of the significant amount of time and attention that they require from you.
- *Family Interests:* These examples relate to interests held by you or by a member of your immediate family (your spouse, parent, child or sibling).
 - You must disclose to the Company if you or an immediate family member has an interest in a transaction with the Company or is seeking to do business with the Company.
 - You must also disclose to the Company if you or your immediate family member holds more than a nominal ownership interest (i.e. more than a 5% stake in the Company in which the investment is being made) in one of our competitors, suppliers or customers or a company that is trying to do business with us.
- *Personal Investments:* In general, you and your immediate family members may invest in the shares of publicly traded companies. You may not, however, make or hold a significant investment (i.e. more than a 5% stake in the Company in which the investment is being

made) in a competitor, supplier or customer of the Company or of a company seeking to do business with the Company.

- *Gifts and Gratuities:* You may not solicit, accept or give gifts or any preferential treatment for yourself or any of your family members that may influence your business decisions.

If a conflict or a potential conflict arises, you must report it to your supervisor or the Human Resources Department (or to the Audit Committee in the case of a director or executive officer), who will work to address the matter.

3. Corporate Opportunities

You may not take personal advantage of or obtain personal gain from any opportunity that you learn about in the course of your employment by the Company. You may not use the Company's property or information or your position at the Company for personal gain.

Example of prohibited behavior:

- You and your immediate family members may not acquire property – such as real estate, patent rights, securities or other property – or a business which you believe the Company has or might have an interest in acquiring.

4. Disclosure in Public Filings

All employees, and not just our accounting staff, are responsible for reporting complete and accurate information about our business, earnings and financial condition. Our financial statements must fairly and completely reflect our operations and financial condition.

The Company must appropriately record all transactions to ensure that all of our assets and activities are fully accounted for. You are responsible for ensuring that all transactions where you are involved in supplying supporting documentation are reported completely, accurately and in sufficient detail. This information is of critical importance for preparing our financial statements.

You may never make any false, artificial or deceptive entries in the Company's records for any reason. You may never engage in, allow or conceal any irregularity in the Company's bookkeeping. You must always cooperate fully with the Company's internal and independent auditors.

Our Company records must be prepared and maintained in accordance with all applicable laws and regulations. If you are involved in preparing the Company's financial statements, you must follow generally accepted accounting principles and other applicable accounting standards and rules.

Company records belong to the Company. You may not remove our Company records from Company property unless you have a legitimate business reason for doing so. Any documents

or records that are removed for a legitimate business purpose must be returned as soon as reasonably possible.

5. Confidentiality

You have a general duty not to disclose confidential information belonging to the Company, our customers or our suppliers. You may disclose this confidential information only where the owner of the information has authorized the disclosure in writing or where it is required by legal process.

In the normal course of business, you may be entrusted with confidential information. Confidential information includes all information about the Company's business that is not generally available to the public. In some instances, the confidential information may also include information that customers, suppliers or other persons have supplied to us. You may not disclose this confidential information to anyone outside of the Company or to other employees who do not have a legitimate business need to know the confidential information, unless the disclosure is authorized in writing by the owner of the information or is required by legal process.

You are expected to comply with all of the terms of any confidentiality or nondisclosure agreement that you may have signed in connection with your employment by the Company.

You should ask your supervisor or the Human Resources Department if you are not sure about whether or not particular information is confidential.

6. Fair Dealing

You are expected to deal fairly at all times with the Company's competitors, suppliers, customers, other employees and stakeholders. A large part of the Company's success depends on our reputation for competence and honesty. If we fail to market our products and services, negotiate with outside parties and perform our contracts in good faith, we will damage our reputation and lose the loyalty of our customers.

It is a violation of this Code to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

7. Protection and Proper Use of Company Assets

You must protect the Company's property and assets to ensure that they are used efficiently for our legitimate business purposes. You are personally accountable for any Company assets over which you have control.

- *Acts of Dishonesty:* The Company prohibits all acts involving theft, fraud, embezzlement or misappropriation of any money, property, office supplies or anything else of value. These acts are prohibited whether or not they could result in any criminal penalty.
- *Falsification of Records:* Falsifying or altering records to conceal or further dishonest acts is also prohibited.

- *Computer and Communications Networks*: You must protect our computer equipment, including through your responsible use of the Internet, if it is necessary for you to perform your job. You may not use our computer or communications equipment to commit any dishonest or illegal act. You must follow all policies and procedures to keep Company and personal employee and customer data confidential.

8. Workplace and Environmental Safety and Compliance

The physical safety and security of our employees are of the utmost importance to the Company.

In order to provide a safe work environment for its employees, the Company maintains workplace safety policies and procedures that must be followed by all employees of the Company. In addition, employees of the Company are required to complete workplace safety training programs periodically.

The Company and its employees have a responsibility to be responsible stewards of our shared environment.

Company employees are expected to consider environmental protections as well as the environmental impact of their business decisions. Company employees are also expected to follow all applicable environmental laws and regulations, as well as any Company policies regarding environmental protection.

9. Compliance with Laws, Rules and Regulations

Every employee, officer and director of the Company is expected to comply fully with all applicable laws, rules and regulations at all times.

It would be impossible to list here every law, rule and regulation that applies to you and to the Company in carrying out our business. While we do not expect you to know the details of each federal, state and local law that applies to the Company, we do expect you to know enough to determine when you should seek advice from your supervisor or other appropriate persons, including the legal department.

As examples of the types of laws and regulations to consider, employees are reminded that they may not coordinate with competitors regarding activities or decisions about business practices in a way that violates antitrust laws, including the sharing of confidential pricing or costing information. Also, increasing activities by the Company in international areas make it important for employees who have contact with those areas to become familiar with laws that prohibit making payments or gifts to a foreign official (or others who are expected to pass along gifts to foreign officials) to influence official acts or decisions by the foreign official.

If you have any questions about your obligations under any laws, you should consult with your supervisor or contact the Human Resources Department for advice. Directors are encouraged to seek advice from senior management, the board of directors, or counsel, as appropriate, regarding questions about obligations under the law.

10. Insider Information

It is against Company policy and a violation of law for you to buy or sell securities of the Company at a time when you possess material non-public information about the Company. This conduct is known as insider trading. The Company maintains a Policy on Confidential Information and Trading of Securities (Insider Trading Policy) with separate and additional requirements regarding transactions in Company securities and the securities of certain other companies, which you should review.¹

11. Reporting Violations of this Code or Any Other Illegal or Unethical Behavior

If you believe that you or any other employee, officer or director of the Company, regardless of his or her position, may have violated this Code, you have a duty to report that violation to your supervisor or the Human Resources Department (or, if that violation involves directors or executive officers, to the Audit Committee of the board of directors). It is your responsibility to read, understand and comply with this Code and to seek the advice of your supervisor or another appropriate person at the Company if you have a question about any provision of this Code.

- *Your own violations.* If you believe that your actions may have violated this Code or any applicable law or regulation, you must report the violation to the Audit Committee or the General Counsel if you are a director or executive officer or your supervisor or the Human Resources Department, if you are anyone other than a director or executive officer, so that the Company can take appropriate action. We will take your voluntary report into consideration in determining the appropriate disciplinary action, if any. The prompt reporting of possible violations can significantly reduce the adverse consequences for all involved parties, including you and the Company.
- *Violations by others.* You have a duty to report to the Company if you become aware that another employee, officer or director of the Company may be in violation of this Code or any applicable law or regulation. For possible violations of the Code by directors or executive officers, report such possible violation to the Audit Committee or the General Counsel; for possible violations by any other person, report such possible violation to your supervisor or the Human Resources Department. We will use this information to address the problem and prevent recurrences.
- *Where to report.* If you are a director or executive officer, you should report violations to the Audit Committee. If you are anyone other than a director or executive officer, you should report violations to your supervisor or the Human Resources Department. Violations or suspected violations of this Code that relate to accounting and auditing may also be reported pursuant to the procedures set forth in the Company's Complaint

¹ **NTD:** All of the information that had been included in this section is in our insider trading policy, but with greater detail. Including this summary here may lead to confusion and opportunity for there to be some discrepancy that causes issues. Further, we will be required next year to file any insider trading policy as an exhibit to the 10-K, and including this section here would require us to analyze whether this document would also need to be filed as an exhibit (likely the answer would be no, but it is something we'd need to think about). As such, we have significantly shortened this section as shown in this draft.

Procedures for Accounting Internal Accounting Controls, or Accounting Matters policy. We will treat your report confidentially to the extent possible, and you will not be subject to retaliation for any reports made in good faith.

12. Accountability for Violations of this Code

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Human Resources Department determines that a violation of this Code has occurred, the supervisor or the Human Resources Department will report such determination to the General Counsel.

Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

You may be subject to disciplinary action if you:

- Directly or indirectly participate in, authorize or approve actions that violate this Code or any related policies,
- Deliberately fail to report or conceal a violation of this Code or withhold information about a violation once you become aware of it,
- Supervise another person who violates this Code, to the extent that the circumstances of the violation show that you inadequately supervised or disciplined that person, or
- Directly or indirectly retaliate, attempt to retaliate or encourage anyone else to retaliate against anyone who reports a violation of this Code or cooperates with an investigation into a violation of this Code.

In addition, if you violate the law, you may be subject to civil and criminal penalties, including the payment of civil damages to the Company or third parties.

We want to encourage employees to come forward if they suspect that a violation of this Code has occurred. Consequently, the Company will not take disciplinary action against you if your suspicions ultimately prove unfounded. We may, however, take disciplinary action against you if you knowingly make false accusations or knowingly provide false information regarding a violation of this Code.

13. Waivers or Changes to this Code

There may be occasions where a waiver of some provision of this Code may be granted, but these occasions are not expected to be routine, and such waivers will not be granted casually. For employees, waivers can only be granted by your supervisor or the senior officer of the Human Resources Department. For executive officers and directors, a waiver of this Code may be granted only by the Audit Committee of the Company's board of directors or by the full board of directors. Any such waiver with respect to an executive officer or director will be disclosed to shareholders either by filing a Form 8-K with the Securities and Exchange Commission (the "SEC") or by making information about the waiver available on the Company's Internet website, as required by SEC and New York Stock Exchange rules.

Any change or amendment to the provisions of this Code that apply to the Company's principal executive officer, principal financial officer, principal accounting officer, or persons performing similar functions will be disclosed to shareholders using one of the methods described in the preceding paragraph (Form 8-K or Internet disclosure).

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