

UFP TECHNOLOGIES, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors
on March 13, 2019

Introduction

UFP Technologies, Inc. (the “Company”) is committed to conducting its business activities as a good corporate citizen with honesty and integrity and in compliance with all laws, rules and regulations applicable to it. This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures and sets out basic principles to guide all directors, officers and employees of the Company.

The Code should be read in conjunction with the other policies and procedures that the Company has established from time to time, including but not limited to its Code of Ethics for Chief Executive Officer and Senior Financial Officers (attached herein) and its Complaint Procedures for Accounting and Auditing Matters. All of our employees must conduct themselves accordingly 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.

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 standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 17 of this Code.*

1. Compliance with Laws, Rules and Regulations

The Code cannot and is not intended to cover every applicable law, rule or regulation, or provide answers to all questions that may arise. Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All employees must respect and obey the laws of the cities, states, countries and towns in which we operate. Although not all employees 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.

If requested, from time to time the Company will hold information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest. It is a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. You are

not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connections with our customers, suppliers or competitors, except on our behalf. Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with either a Vice President or the Company's President and CEO. Any employee, officer or director who becomes aware of a conflict, or potential conflict, should bring it to the attention of a supervisor, manager or other appropriate personnel, or consult the procedures described in Section 17 of this Code of Conduct and Ethics.

3. Insider Trading

Employees 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 the conduct of our business. All non-public information about 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. In order to assist with compliance with laws against insider trading, the Company has adopted a specific policy governing employees trading in securities of the Company. This policy has been distributed to every employee. If you have any questions, please call the Company's Chief Financial Officer.

4. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally, opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice(s).

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

6. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

7. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

8. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked will be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets shall not be maintained unless permitted by applicable law or regulation. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Chief Financial Officer.

9. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Company's Chief Financial Officer or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. Confidential information should not be used for personal advantage. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee shall have executed a confidentiality agreement when he or she began his or her employment with the Company or at any future time at the discretion of the Company.

10. Protection and Proper Use of Company Assets

All employees will 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 will be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

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

All Company-provided equipment, software and communication systems, including without limitation voice mail, e-mail, Internet, file folders and personal computer systems, are the property of the Company and as such are provided to employees for business purposes only. The review, transmission, retrieval or storage of offensive, obscene or other inappropriate material via the Company's computing and communication systems, including via the Internet and electronic mail, is strictly prohibited. The use of the Company's e-mail system to send offensive or inappropriate statements, make solicitations or divulge confidential information is also prohibited.

All communications made via Company property are considered records and property of the Company. The Company reserves the right, in compliance with applicable laws, to monitor, access, copy, modify, disclose or delete the contents of messages sent or received over its systems, including Internet points of contact.

11. Ethical Dealings at Home and Abroad

The Company expects employee conduct to meet the Company's high ethical standards. These standards are reflected in how the Company interacts with government officials in the United States, as well as overseas. These standards also apply to how the Company conducts international business, as well as what the Company sells and to whom.

Payments or gifts to government officials, whether in the United States or abroad are especially sensitive areas. The Company and all employees must avoid even the appearance of impropriety when working with officials (including government employees) regardless of whether they work for U.S. federal, state, municipal, or other public authorities or foreign governments. Remember, an employee may not do indirectly anything that is prohibited to be done directly. This means that an employee may not allow a third party to make an illegal offer, promise or payment on behalf of such employee or the Company.

Failure to meet these standards may result in corrupt relationships that violate U.S. or foreign law. Violations can result in criminal or civil penalties for individuals and the Company. Violations can impact U.S. foreign policy and national security. In addition, these problems can result in the loss of business, as well as damaging publicity for the Company and its employees.

Generally speaking, U.S. laws from federal to local governments prohibit government employees from accepting gifts or entertainment *in any form* from any contractor or vendor doing (or seeking to do) business with the government. U.S. law generally prohibits anyone from offering anything of value, even promising something of value, to government officials to obtain or retain business or influence their

discretion.

The same standards apply to the Company's dealings with non-U.S. government officials. The U.S. Foreign Corrupt Practices Act is one of several laws that prohibit improper payments or offers to foreign government officials, either directly or through a third party. No payment or offer may be made to obtain, retain or direct business or to gain any improper advantage.

These same standards apply to "what the Company sells and to whom." The United States has export control laws designed to make sure that parties that would harm to the United States do not acquire our sensitive technologies or otherwise do business with the Company.

12. Where to Find More Information

The Code is a summarized version of many policies and laws and does not cover all situations. Any questions of applicability or interpretation should be addressed to your supervisors, managers or other appropriate personnel. Employees should also refer to other policies of the Company in effect from time to time.

13. How to Report Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct. Employees must read the Company's Complaint Procedures for Accounting and Auditing Matters, which describes the Company's procedures for the receipt, retention, and treatment 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.

14. Responding to Improper Conduct

If an employee violates this Code, he or she will be subject to disciplinary action. Supervisors and managers of a disciplined employee may also be subject to disciplinary action for their failure to oversee properly an employee's conduct or for retaliation against an employee who reports a violation. The Company's response to misconduct will depend upon a number of factors, including whether the improper behavior involved illegal conduct. Disciplinary action may include, but is not limited to, reprimands, warnings, probation, suspension, demotion, reassignment, reduction in salary or immediate termination. Employees should be aware that certain actions and omissions prohibited by the Code might be crimes that could lead to individual criminal prosecution and, upon conviction, to fines and imprisonment.

15. Condition of Employment or Service

Compliance with this Code shall be a condition of employment and of continued employment with the Company, and conduct not in accordance with this Code shall constitute grounds for disciplinary action, up to and including termination of employment. This Code does not in any way constitute an employment contract or an assurance of continued employment. Employees are employees at will. This Code is for the sole and exclusive benefit of the Company and may not be used or relied upon by any other party. The Company may modify or repeal the provisions of this Code or adopt a new Code at any time it deems appropriate, with or without notice.

16. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board or, if permitted by applicable rules, a Board committee, and will be promptly disclosed as required by law or stock exchange or stock market rules.

17. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your plant manager or the Company's corporate Human Resources manager.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

**CODE OF ETHICS FOR
CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS**

UFP Technologies, Inc. (the “Company”) has a Code of Business Conduct and Ethics applicable to all directors and employees of the Company. The Chief Executive Officer (“CEO”) and all senior financial officers, including the Chief Financial Officer and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Business Conduct and Ethics, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely, relevant and understandable disclosure in the reports and documents that the Company files with, or submits to, government agencies, including the Securities and Exchange Commission (the “SEC”), and in other public communications. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Board of Directors 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 Board of Directors in fulfilling its responsibilities.

2. The CEO and each senior financial officer shall promptly bring to the attention of the Board of Directors and 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 who have a significant role in the Company’s financial reporting, disclosures or internal controls.

3. The CEO and each senior financial officer shall promptly bring to the attention of the legal counsel and to the Audit Committee any information he or she may have concerning any violation of the Company’s Code of Business Conduct and Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

4. The CEO and each senior financial officer shall comply with applicable laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies, affecting the Company’s business and its conduct in business matters. He or she shall promptly bring to the attention of the legal counsel and to the Board of Directors 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 of Business Conduct and Ethics or of these additional procedures.

5. The CEO and each senior financial officer shall, in all matters affecting the Company’s business, act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his/her judgment to be subordinated. He or she shall respect the confidentiality of his/her work for the Company except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of his/her work for the Company shall not be used for personal advantage. He or she shall also achieve responsible use of and control over all Company assets and resources employed or entrusted to him/her.

6. Any violations of this Code of Ethics for Chief Executive Officer and Senior Financial Officers shall be reported in accordance with the procedures set forth in the Company’s Complaint Procedures for Accounting and Auditing Matters. 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 of

Business Conduct and Ethics or of these additional procedures by the CEO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Conduct and Ethics 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) and 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 violation appears to have been intentional or inadvertent, 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.

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