

FORWARD AIR CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

Reviewed Annually  
Last Revised: July 24, 2023

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I. GENERAL POLICY

- A. This Code of Business Conduct and Ethics (this “Code”) embodies the commitment of Forward Air Corporation and each of its subsidiaries (collectively referred to herein as “Forward Air” or the “Company”) to conduct its business in accordance with all applicable laws, rules and regulations and with high ethical, moral, and legal standards, efficiently, in good faith, with due care, and in the best interests of the Company, its employees and its shareholders. All employees, officers and directors have a primary duty to act at all times to uphold these standards and to act with honesty, integrity, fairness, accountability, and respect in dealing with the Company’s employees, customers, suppliers, investors and the general public and without actual or apparent conflict of interest.
- B. This Code applies to all employees, officers and directors and serves as a guide in assessing and promoting (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the registrant; (iii) compliance with applicable governmental laws, rules and regulations; (iv) prompt internal reporting of violations of the Code to the appropriate person or persons identified in this Code; and (v) accountability for adherence to the Code. This Code is not intended to be exhaustive and cannot address every possible situation that may arise. Accordingly, in addition to this Code, the Company maintains policy and procedure documents, and handbooks, that address specific subjects and situations. This Code covers some of the more important policies that govern the conduct of employees, officers and directors. In addition to the provisions set forth in this Code, our directors are subject to fiduciary duties under the laws of the State of Tennessee, our state of incorporation. Our Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Accounting Officer (“CAO”) and other members of senior financial management are also subject to specific provisions mandated by rules of the SEC, as set forth in Section XX of this Code.
- C. All employees, officers and directors are expected to conduct themselves in the performance of their jobs in a manner consistent with high ethical,

moral, and legal standards. Any employee, officer or director who violates the spirit or letter of this Code is subject to disciplinary action up to and including termination of employment or removal from the Board of Directors (the “Board”). The following actions are examples of conduct that may result in discipline:

- a. Actions that violate this Code;
- b. Requesting that others violate this Code;
- c. Failure to promptly notify the Chief Legal Officer in the event of knowledge of a violation or suspected violation of this Code;
- d. Failure to cooperate in an investigation of an alleged violation of this Code;
- e. Retaliation against an employee, director or officer for a reporting or suspected violation of this Code.

Violations of certain parts of this Code may also subject the individual employee, officer or director and the Company to civil and/or criminal liability.

- D. If an employee, officer or director is in doubt about any situation, advice should be sought. It is the responsibility of all employees, officers and directors to regularly review their knowledge and understanding of this Code and to uphold these standards in their daily business conduct.
- E. In the sections which follow, principles and guidelines are set forth concerning major areas of attention.

## II. EQUAL EMPLOYMENT OPPORTUNITY AND HARASSMENT

- A. The Company is an equal opportunity employer and does not tolerate discrimination, harassment or retaliation based on race, color, religion, national origin, sex (including pregnancy), sexual orientation, gender, gender identity (meaning a person’s identification as male, female, a gender different from the person’s sex at birth, or transgender), gender expression (including a person’s gender- related appearance or behavior, whether or not stereotypically associated with the person’s sex at birth), age (40 and over), disability, veteran status or any other status protected under applicable federal, state or local law.
- B. The Company is committed to embedding respect for human rights in our business and maintaining the highest standards of ethical business practices and legal regulatory compliance and has adopted a human rights policy with principles applicable to our business and employees,

officers and directors.

### III. COMPLIANCE WITH LAWS AND REGULATIONS

It is Company policy for the Company and its employees, officers and directors to comply with all applicable laws, rules and regulations. There are a multitude of laws, rules, regulations, and decisions that are applicable to the Company's business. Of particular importance are the regulations issued by the U.S. Department of Transportation (the "DOT") and the Federal Motor Carrier Safety Administration, a division of the DOT. In addition, as a publicly traded corporation, the Company, and its employees, officers and directors are subject to the rules and regulations issued by the SEC and the Nasdaq Stock Market ("Nasdaq"). All employees, officers and directors should familiarize themselves with the laws, rules and regulations applicable to the performance of their duties and comply with same. When an employee has any questions concerning the application or interpretation of a law, rule or regulation, the employee should first seek the advice of his or her immediate supervisor or department head and thereafter the Company's Legal Department or Chief Legal Officer. Deliberate disregard of the law will not be tolerated and ignorance of the law will not excuse an employee's, officer's or director's failure to comply with any applicable law, rule or regulation.

### IV. SECURITIES TRADING; DISCLOSURE OF INFORMATION TO THE PUBLIC

- A. The Company complies with the "insider trading laws," which restrict transactions by persons with access to material non-public information, and has adopted an insider trading policy which is applicable to all employees, officers and directors. It is illegal and against Company policy for any employee, officer or director to directly or indirectly buy or sell Company securities while in possession of material, non-public information ("inside information"). These same restrictions apply to the securities of other companies if you come to possess the inside information in the course of your work for the Company. It is also illegal and against Company policy to inform other persons about inside information or to recommend buying or selling any securities based on such information. If any employee, officer or director has any questions regarding the "insider trading laws" or the Company's insider trading policy, he or she should contact the Company's Chief Legal Officer.
- B. It is the Company's policy to disclose material information concerning the Company to the public only in accordance with the applicable securities laws in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. Only those individuals designated by the Company to be its authorized speakers may disclose material information concerning the Company to analysts, investors, the press and the public.

V. USE OF COMPANY RESOURCES AND CONFIDENTIAL INFORMATION

- A. All employees, officers and directors are responsible for safeguarding and protecting Company resources. Company resources include, among many other valuable assets, its equipment, computers, facilities, proprietary business, technical information, employee work product and third-party vendor work product.
- B. Our employees, officers and directors have a personal responsibility to see that these resources are efficiently put to their intended use to create the highest quality customer services. Accordingly, the following shall apply:
  - 1. Employees, officers and directors may receive medical, business and technical information in trust and are expected to maintain such information in confidence and not to disclose it to others or use it for other than the Company's benefit. All such information is for the sole and exclusive use of the Company. This information includes, but is not limited to, names of customers, vendors and suppliers, descriptions of equipment, facility layouts, systems software, operational records and personnel files, business plans, financial information, costs, projections, budgets and all documents and data which relate to such matters.
  - 2. Employees, officers and directors may receive business, technical and related information of third parties that has been placed in the Company's possession in trust. Employees, officers and directors must maintain such information in confidence and not disclose it to others or use it for any purpose other than that for which it was intended.
  - 3. Access to and use of Company resources is only permitted for valid Company purposes. Employees, officers and directors should promptly report any misuse or misappropriation of Company assets to their immediate supervisor.
  - 4. Commitments of Company resources may be made only in accordance with management's general or specific authorization. Managers should delegate authority judiciously, consistent with applicable law, and in accordance with Company policy. In addition, management-level personnel should ensure that employees clearly understand the scope of their responsibilities and the extent of their authority.
  - 5. Upon termination of employment or removal from the Board, regardless of the reason, each employee, officer or director shall immediately return to the Company all resources of the Company in the employee, officer or director's possession or control or to which such person has access.

## VI. CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s personal interests interfere in any way, or even appear to interfere, with the interests of the Company. Employees and officers have a duty to be free from the influence of any conflicting interest when they are working for or representing the Company. They are expected to deal with customers, suppliers, vendors, and all others doing business with the Company on the basis of what is in the best interest of the Company, without favor or preference based on personal considerations. Our directors are subject to the duty of loyalty and other fiduciary duties which will impose special requirements to address potential conflicts of interest. Generally, it would be considered to be in conflict with the Company's interest and a violation of trust for an employee, officer or director, directly or indirectly, through a family member or otherwise, to engage in the following activities (this list is not intended to be exhaustive of all situations in which an actual or apparent conflict of interest may exist):

- A. to have a material financial interest in, to have a position of material control or influence over, or to serve as an officer, manager, or consultant to any organization which has or seeks to have any business dealings with the Company or which is in actual or potential competition with the Company or, without the Company's written approval, to serve as a director of such an organization; (Note: ownership by a director, employee, or a family member, of one percent (1%) or less of shares in a publicly-held corporation will likely not be considered to create a conflict of interest.)
- B. to buy, sell, or lease any kind of property, facility, equipment, or service from or to the Company, or to have a financial interest in any such property, facilities, equipment, or service, without the written approval of the CEO and the Company’s Chief Legal Officer (or in the case of the of the CEO or the Company’s Chief Legal Officer, the approval of the Company's Board or an appropriate committee of the Board);
- C. to use the Company's resources for any reason other than valid Company purposes;
- D. to give, release, or discuss with anyone not authorized by the Company any data or information on Company activities which is not available to the general public and which may be used to the personal advantage of the recipient or to use such information to the personal advantage of the employee, the director, or their respective family or friends;
- E. to usurp, directly or otherwise take advantage of any existing or potential business activity or opportunity that the Company has expressed an interest, or that was intended for the Company's benefit, for self gain or gain by a family member or friend; and

- F. to engage in any business activity which may result in a conflict or the appearance of a conflict between the private interests of the employee, the director, or his or her family or friends, and the interests of the Company or which may interfere with or adversely affect the employee's, officer's or director's ability to perform his or her duties for the Company.

## VII. ANTITRUST LAWS

The transportation and logistics industries are highly competitive. Forward Air complies with antitrust laws as it actively and fairly competes with others in the industry. If an employee, officer or director has questions regarding antitrust laws or is uncertain whether a contemplated action raises unfair competition or antitrust issues, such employee should contact the Company's Chief Legal Officer.

## VIII. GIFTS TO CUSTOMERS AND SUPPLIERS

The Company is committed to effectively promoting its services based on quality, price, responsiveness, and reputation for integrity in conducting its business. The Company's vendors should compete to supply goods and services needed by the Company on the same basis. The Company's funds or assets must not be used for gifts to or entertainment of customers and vendors unless the following criteria are met:

- A. Gifts in the form of cash, loans, stocks, or other types of cash equivalents must not be given regardless of amount.
- B. Gifts and entertainment should be of nominal value only and must be consistent with accepted business practices and should comply with the policies of both the Company and the organization employing the recipient.
- C. The gift and/or entertainment must be consistent with all applicable laws and regulations and in accordance with generally acceptable ethical practices in all governing jurisdictions.
- D. The Company discourages gifts and/or entertainment for government entities, government officials, political party officials, political parties or candidates for political office. The provision of such gifts must comply with Section X of this Code.

## IX. RECEIPT OF GIFTS FROM VENDORS OR CUSTOMERS

No employee, officer or director, any member of the employee's, officer's or director's family or any of the employee's, officer's or director's friends, shall solicit any cash, loans, or cash equivalents of any amount, or any gifts or entertainment, or any other preferential treatment from any of the Company's actual or potential customers, vendors or organizations with which the Company does business. They also shall not accept any cash, loans, or cash equivalents of any amount, or any

other preferential treatment from any of the Company's actual or potential customers, vendors or organizations with which the Company does business. In application of this policy, the following criteria shall apply:

- A. Gifts, entertainment, or other preferential treatment must not be solicited by an employee, officer or director or any of their family members or friends.
- B. Employees, officers and directors may accept common courtesies usually associated with accepted business practices.
- C. Gifts in the form of cash, loans, securities, or other types of cash equivalents must not be accepted regardless of amount.
- D. The offering of gifts, entertainment or other preferential treatment that exceeds nominal value to an employee, officer or director or any of their family members or friends should be promptly reported in writing by the employee to his or her Department Manager or by the officer or director to the Board or a designated Board committee.

X. PAYMENTS TO GOVERNMENT OFFICIALS

- A. Federal and state laws prohibit the offer, promise, or gift of anything of value to an employee, agent, or official of the government or any government entity if made with an intent to influence such individual within his or her area of responsibility. A number of other governmental subdivisions have similar laws and regulations.
- B. In order to avoid any appearance of impropriety as well as any questions as to conduct under these laws and regulations, the Company has adopted a policy of discouraging entertainment of and gifts, gratuities, and favors to federal, state and local government employees, agents, or officials. No Company employee, officer, director, agent, consultant, joint venture partner or anyone else doing business in the Company's name may ever provide or promise to provide, directly or indirectly, any payment or anything else of value to any government official, political party official, political party or candidate for political office in order to obtain or retain business, or to secure preferential government treatment for the Company. Any potential provision of entertainment of or gifts, gratuities, and favors to government officials must be carefully reviewed in advance and shall not be made unless they are clearly permissible and approved by the Company's Chief Legal Officer. Payment or reimbursement for such expenses is not permitted in any circumstance in which it might reasonably appear that we are seeking to induce or influence any act or decision of a foreign government official relating to our business or seeking to obtain any improper advantage in our business.
- C. Any payments to government officials must be promptly reported accurately and in compliance with Section XV of this Code.

- D. No political contributions with Company funds shall be directly or indirectly made to support any candidate or political party except as provided in Section XII of this Code.

XI. MARKETING ARRANGEMENTS, UTILIZING AGENTS SALES REPRESENTATIVES, OR CONSULTANTS

Agents, brokers, non-employee sales representatives, and other consultants may, at times, be a valuable part of the Company's business practice. We expect these representatives to conduct their business on behalf of the Company in compliance with all applicable laws and regulations and in accordance with the highest ethical standards. Therefore, prior to the selection and appointment of such a representative, the responsible employee, officer, or director should secure information concerning the reputation of the outside representative. In addition, no agent, broker, sales representative, or other consultant shall perform any services on behalf of the Company except pursuant to a written contract which sets forth the duties, responsibilities and services to be performed as well as a statement as to the compensation to be paid and the standards to be maintained. Inquiries concerning such contracts should be directed to the Company's Chief Legal Officer.

XII. POLITICAL AFFAIRS

- A. It is the policy of the Company to maintain a continuing interest in political and governmental affairs at the national, state, and local levels, concentrating on those matters bearing on the interests of the Company. Employees, officers and directors are encouraged to participate in the electoral process at all levels of government by voting and supporting candidates and issues of his or her choice.
- B. No Company funds will be used to make contributions or expenditures in connection with any election or political activity unless consistent with applicable law.
- C. While encouraging employees, officers and directors to take a personal interest in politics, the Company will not pressure any person into political activity against their will or beyond their interests. Each individual must make his or her own decision as to the level and affiliation of his or her participation in politics. Since partisan political activity is highly personal, it must be done on his or her personal time and at his or her own expense.
- D. The Company will continue to develop friendly working relationships with elected representatives and government officials so that mutual interests may be developed from time to time, but the Company, its employees, officers and directors must not engage in any conduct which would improperly influence or even give the appearance of improperly influencing



a legislator or other government employee in the performance of his or her duties.

### XIII. SAFETY AND HEALTH

The Company is committed to providing and maintaining a safe, healthy, drug and alcohol-free work environment for employees in compliance with all federal, state and local health and safety laws and regulations. Employees, officers and directors must promptly inform the Company of any accident, workplace injury, or any situation containing a danger of injury. In addition, the Company complies with federal and state environmental laws, including those dealing with the transportation of hazardous materials and storage of fuel. It is each employee's, officer's and director's responsibility to use good and responsible judgment in the effort to contain and control the generation, discharge and disposal of any hazardous waste materials.

### XIV. ENVIRONMENT

The Company is committed to promoting a healthier natural and built environment by striving for environmental improvements in all aspects of our business and has adopted an environmental policy with principles applicable to employees, officers, directors, contractors, suppliers, vendors and partners.

### XV. COMMUNITY PARTICIPATION

It is the Company's policy to encourage its employees, officers and directors to participate in cultural and public service projects, charitable works and community organizations. Each individual must make his or her own decisions as to the level and choices of such participation.

### XVI. MAKING AND KEEPING PROPER BOOKS AND RECORDS

A. The integrity of the Company's financial, operational, occupational and other recordkeeping is based upon the validity, accuracy, and completeness of the basic information supporting the entries made in the Company's records. False, improper, fraudulent, misleading, or artificial entries are not permitted regardless of purpose. Specifically, the following standards must be maintained:

1. All payments and transactions must be supported by appropriate documents properly describing such payments or transactions.
2. No undisclosed, unrecorded, or unauthorized funds or assets may be established or maintained for any purpose; no secret or special books and records may be maintained for any purpose.
3. No false, improper, fraudulent or artificial entries shall be made in any records of the Company for any reason, and no employee shall

engage in any arrangement that results in such prohibited acts.

4. Employees, officers and directors shall provide accurate information in response to inquiries from the Company's auditors and certified public accountants and from the Company's Chief Legal Officer.
- B. The integrity of the Company's computer database is based upon the validity, accuracy, and completeness of the entries made to the database and of the programs and files that exist in the system. False, improper, fraudulent, misleading, or artificial entries or improper development or maintenance of programs and files are not permitted regardless of purpose. Changes to computer programs or software require the prior written approval of the Company official in charge of computer systems.

#### XVII. GOVERNMENT IMPORT AND EXPORT CONTROLS

The Company complies with regulations issued by various government agencies to regulate the import and export of shipments. All Company employees, officers and directors involved in the import or export of shipments on behalf of the Company and its customers should be familiar with and adhere to all procedures and documentation necessary to comply with these regulations.

#### XVIII. TRANSPORTATION REGULATIONS

The Company complies with laws and regulations issued by federal, state, and local government authorities on the handling and shipping of certain special commodities such as hazardous materials and dangerous goods, pharmaceuticals, and alcoholic beverages. All Company employees, officers and directors should be familiar with and comply with all such applicable governmental laws and regulations.

#### XIX. REPORTING PROCEDURE

The Company expects employees, officers and directors to promptly report questionable conduct or conduct which they suspect violates applicable laws, this Code or other Company policies or procedures. Reports can be made through established reporting relationships or through the confidential reporting procedures described below.

#### XX. CONFIDENTIAL REPORTING PROCEDURE

- A. This Code provides an overview of the legal and ethical responsibilities of all Company employees, officers and directors. Each employee, officer and director must uphold these responsibilities. The standards and expectations outlined here are intended as a guide for making the right choices. If any aspect of this Code is unclear to an employee, officer or director, or if such individual has any questions or faces dilemmas that are not addressed,

such question or dilemma should be brought to the Company's attention. If an employee, officer or director becomes aware of a situation in which he or she believes his or her legal or ethical rights are being violated or if an employee, officer or director feels that he or she is being pressured to violate the law or an ethical responsibility, it is the employee's, officer's or director's personal responsibility to promptly communicate this concern to the Company.

No employee, officer or director will be disciplined, lose a job, be removed from the Board or be retaliated against in any way for asking questions or voicing concerns about our legal or ethical obligations, when acting in good faith. "Good faith" does not mean an individual has to be right, but it does mean that such individual believes the information provided is true. It is important that employees, officers and directors communicate a question or concern through one of the many available channels. Employees can speak with their direct manager or supervisor or use the Open Door Communications Policy to talk to someone else in management, including someone in the Company's Legal Department, or someone with the expertise and responsibility to address the concern. Any of these people may have the information needed or will be able to refer the question to another appropriate source. Officers and directors should raise questions or concerns with the Board, any committee of the Board, or other members of the Board.

Another communication channel to assist employees is the Forward Air National Hotline. An employee can contact the Forward Air National Hotline when he or she has a concern or wants to report a potential violation of legal or ethical responsibilities. Employees may use whatever method of communication with which they feel most comfortable. The important thing is to get the needed guidance, to report what is known, and to get questions answered.

The Forward Air National Hotline, which is answered by an outside vendor, is available, 24 hours a day, 7 days a week. Interpreters are available for language assistance. The Forward Air National Hotline can be reached toll-free at 1-800-688-3085.

Although callers are encouraged to identify themselves to assist the Company in effectively addressing their concerns, callers may choose to remain anonymous, and that choice will be respected. The Forward Air National Hotline is not equipped with caller ID, recorders, or other devices that can identify or trace the caller's number.

When the Forward Air National Hotline is called, the caller can expect that:

- A report will be forwarded to appropriate Company management for follow-up.

- The concern will be addressed by members of management that may include representatives from the Company's Legal Department or Internal Audit Department. If the inquiry is one that can be properly handled by someone in the region or district, it will be referred there for resolution. Each concern will be carefully evaluated before it is referred for investigation or resolution.
- The concern will be handled promptly, discreetly, consistently and professionally. Discussions and inquiries will be kept in confidence to the extent appropriate or permitted by law.

Certain follow-up information about how the concern was addressed may be obtained upon request.

- B. All reports of questionable conduct or conduct that is suspected of violating applicable laws, this Code or other Company policies or procedures, regardless of the method by which the report is made, will be investigated and, if verified, appropriate disciplinary action up to and including dismissal will be taken against any employee, officer or director who has violated applicable laws, this Code or other Company policies or procedures. The identity of the employee, officer or director making the disclosure will not be revealed without such individual's permission, unless ordered by a court of law or requested by or pursuant to a grand jury, nor will the same be recorded in the Company's personnel information for that employee, officer or director. The fact that an employee, officer or director has reported suspected violations will not be the basis for any adverse personnel action against the reporting employee, officer or director by the Company.
- C. Employees, officers and directors should keep in mind that it is against this Code for any employee, officer and director to attempt to slander another individual through false accusations, malicious rumors, or other untruths about another employee's, officer's or director's conduct as it relates to compliance with this Code.

## XXI. ADDITIONAL PROVISIONS APPLICABLE TO THE CEO, CFO, CAO AND SENIOR FINANCIAL MANAGEMENT

### Honest and Ethical Conduct

- A. As noted above in Section I.B, the CEO, CFO, CAO and senior financial management, or persons performing similar functions (individually, a "Senior Financial Officer", and collectively, the "Senior Financial Officers") have a primary duty to act at all times to uphold the standards in this Code and to act with honesty, integrity, fairness, accountability, and respect in dealing with the Company's employees, customers, suppliers, investors and the general public and to ethically handle actual or apparent conflicts of interest between personal and professional relationships.

### Promote Full, Fair, Accurate, Timely and Understandable Disclosure

- B. The Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents filed by the Company with the SEC and in other public communications made by the Company, as well as compliance with applicable governmental rules and regulations. Accordingly, it is the responsibility of the Senior Financial Officers to promptly bring to the attention of the CEO and/or the CFO, as appropriate, any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings. In addition, the Senior Financial Officers will assist the persons preparing the Company's periodic reports in fulfilling their responsibilities to assure the accuracy and completeness of the Company's periodic reports.
- C. The Senior Financial Officers 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 who have a significant role in the Company's financial reporting, disclosures or internal controls.

### Prompt Internal Reporting; Reporting to Appropriate Persons

- D. The Senior Financial Officers shall promptly report any information he or she may have concerning:
  - a) any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving management, any director, officer or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls, or
  - b) 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.

With respect to the reporting obligations set forth in the previous sentence, the CEO, the CFO or the CAO shall promptly bring the matter to the attention of the Audit Committee. Any other Senior Financial Officer shall promptly bring the matter to the attention of (i) the Company's Chief Legal Officer or the CEO or, if appropriate, (ii) the Audit Committee; provided, however, that while a Senior Financial Officer always has the option of reporting directly to the Audit Committee, such person shall report to the Audit Committee if he or she has reason to believe that the Company's

Chief Legal Officer or the CEO is involved with the matter at issue, or if he or she has reason to believe that that Company's Chief Legal Officer or the CEO has not addressed the matter appropriately in a timely fashion.

Compliance with Applicable Laws; Accountability

- E. It is Company policy for the Company and its employees, officers and directors to comply with all applicable laws, rules and regulations. There are a multitude of laws, rules, regulations, and decisions that are applicable to the Company's business. Violations of certain parts of this Code may also subject the Senior Financial Officers to civil and/or criminal liability. If a Senior Financial Officer violates the spirit or letter of this Code, they will be subject to disciplinary action up to and including termination of employment. See Section III for additional details.

XXII. DISTRIBUTION AND ACKNOWLEDGMENT OF RECEIPT

This Code will be distributed to all employees, officers and directors of the Company. All employees, officers and directors receiving this Code are expected to read and familiarize themselves with this Code and will be required to execute and return to the Company an Acknowledgment in the form of Exhibit A, attached hereto, confirming that they have received, read, understand, and agree to comply with this Code. Newly hired employees, newly appointed officers and newly elected directors will be presented with this Code and asked to execute the Acknowledgment. From time to time, in order to reemphasize the Company's commitment to this Code or when this Code has been amended, the Company may elect to redistribute this Code to all employees, officers and directors and have updated Acknowledgments signed.

XXIII. WAIVERS

No waivers of the provisions of this Code may be granted to employees without the review and approval of the CEO, and no waivers may be granted to directors, executive officers or senior financial management of the Company without the review and approval of the Board. Waivers and the reasons for a waiver of this Code shall be disclosed as required by law, the NASDAQ rules and other applicable regulations.

FORWARD AIR CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I acknowledge that I have received and fully read, understand, and agree to comply with the **Code of Business Conduct and Ethics of Forward Air Corporation** and hereby sign this acknowledgment form with the intention of being bound by all policies, laws, and regulations mentioned therein.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date