

**VOLT INFORMATION SCIENCES, INC.
CORPORATE POLICIES AND PROCEDURES**

REISSUED: JANUARY 10, 2017

TO: ALL EMPLOYEES, OFFICERS AND DIRECTORS OF, AND CONSULTANTS TO, VOLT INFORMATION SCIENCES, INC., ITS SUBSIDIARIES AND DIVISIONS.

P&P No. 14-03

PROHIBITION OF TRADING ON INSIDE INFORMATION

Due to the continuous number of instances that have recently received notoriety concerning individuals at other companies whose trading in securities created a perception of trading on material nonpublic information (at times, regardless of whether the individual was actually aware of that information), we think this is an appropriate time to restate and update our Company's procedures and policies regarding the trading in the Company's securities by Covered Persons (as that term is defined below).

In light of the potential severe penalties, discussed below, that can result from the trading in a company's securities while a person is in possession of material nonpublic information (sometimes referred to as "inside information"), Volt has decided to reiterate its existing policy prohibiting trading on material nonpublic information. In order to preserve your and Volt's reputation, it is important not only to avoid, but also to avoid the appearance of, trading on material nonpublic information or the tipping of material nonpublic information to others.

Accordingly, this document sets forth the Company's policy regarding:

- Purchases and sales by Covered Persons (as defined below) of Volt's securities;
- Purchases and sales by Covered Persons of the securities of other entities (e.g., customers and suppliers) with whom a Covered Person knows that Volt does (or proposes to do) business or engages (or proposes to engage) in transactions. We refer to these entities as "Volt Business Associates";
- The requirement for Covered Persons to retain the confidentiality of material nonpublic information of both Volt and Volt Business Associates.

The Company has also determined that, in order to avoid adverse perceptions, certain other transactions in the Company's or a Volt Business Associate's securities are inappropriate and, therefore, this policy also prohibits them. See "Other Prohibited Transactions," below.

Who Is Subject To This Policy?

This policy applies to you, as an employee, officer or director of, or consultant to, Volt Information Sciences, Inc. and its worldwide subsidiaries, including their respective divisions (collectively, "Volt" or the "Company"). It applies regardless of position or location (including to foreign based employees). This policy also applies to your family members who reside with

you, anyone else who lives in your household, and family members who do not live in your household but whose securities transactions are directed by you or are subject to your influence or control, as well as trusts or other entities for which you make investment decisions. You may be responsible for the transactions of these persons and, therefore, you should make them aware of the need to confer with you before they trade in the Company's securities or the securities of a company they or you know is a Volt Business Associate. The persons to whom this policy applies are referred to as "Covered Persons."

This policy is not limited to officers and directors of the Company. It does cover them as well; and they have additional responsibilities set forth in a separate policy.

What Is Volt's Insider Trading Prohibition Policy?

- **Purchasing or Selling on Material Nonpublic Information.** Except for the limited exceptions set forth below (see "What are the Limited Exceptions from this Policy"), you may not buy or sell Volt's securities for your own account or for any account in which you have a direct or indirect beneficial interest (including an account held by or for any of your family members) while aware of material information concerning Volt that has not been disclosed to the general public (so-called "material nonpublic information").
- **Tipping of Material Nonpublic Information.** You may not pass along (or recommend a transaction in Volt securities based on) any material nonpublic information concerning Volt to any person (i.e. you may not "tip" others), including co-workers (except to specified persons that you are advised by the Company's SVP, General Counsel & Corporate Secretary or Chief Financial Officer are permitted to know such information), customers, suppliers, friends and family members. This includes through "anonymous" communications in internet chat rooms and elsewhere. Penalties can be imposed whether or not you trade in the securities and whether or not you receive any benefit.
- **Policy as Regards to Volt Business Associates.** You may not either buy or sell securities of any Volt Business Associate for your own account or any account in which you have a direct or indirect beneficial interest (including an account held by or for your family members) while aware of, or tip others of, nonpublic information concerning any Volt Business Associate which is material to the Volt Business Associate.
- **Confidentiality of Material Nonpublic Information.** All nonpublic information relating to Volt is the property of Volt and Volt has the sole and exclusive right to determine how and when to disclose such information to the public. Unless specifically authorized by Volt, no Covered Person should publicly disclose nonpublic information.

This does not mean that you cannot ever buy or sell Volt's securities or the securities of a Volt Business Associate. It only means that you cannot buy or sell such securities if you have confidential or material nonpublic information *until the information is deemed public* (even though you may have planned to make the purchase or sale before learning of the information and even though failure to execute the purchase or sale may result in an economic loss to, or the nonrealization of anticipated profit by, you). See "When is Information Deemed Public," below.

When in doubt as to whether information in your possession is material or if you are unsure as to whether the information has been disclosed to the public, you should contact the Corporate Controller or the Assistant Controller at 212-704-2400, who will advise you concerning whether you may make the proposed transaction after seeking the advice of the Company's SVP, General Counsel & Corporate Secretary and Chief Financial Officer.

What is Nonpublic Information?

In general, “nonpublic information” is any information relating to the business of Volt or a Volt Business Associate that is not deemed public. Information received under circumstances indicating that it is not yet deemed public, or where you know or should know that the information could only have been provided on a confidential basis, is also deemed nonpublic information until it is deemed public.

What is Material Information?

In general, material information is any information, positive or negative, about Volt (or a Volt Business Associate) that, if disclosed, would affect either the market price of, or the decision of a reasonable investor to buy, sell or hold, Volt’s (or the Volt Business Associate’s) securities. The following are examples of information that may be deemed material:

- Revenues and earnings or losses that are inconsistent with the consensus estimates of the investment community, and projections, estimates or guidance of revenues, earnings or losses;
- Entering or exiting significant new products or services;
- Significant disputes or settlements with, or the gain or loss of, a significant supplier or customer;
- The obtaining or loss of a significant contract, license or order;
- Actual or prospective significant changes in liquidity, positive or negative, including as a result of changes in financing arrangements, securities issuances, securities repurchases, etc.;
- A proposed offering or issuance of new securities;
- Strategic plans;
- Changes in dividend policies;
- Declarations of stock splits or stock dividends;
- A pending or proposed merger, acquisition (whether of a business or a significant amount of assets) or tender offer;
- A pending or proposed disposition of a business or a significant amount of assets;
- Changes in management;
- The forecasts for your business are no longer valid;
- Your business has lost or signed, or expects to lose or sign, a major contract, customer or vendor;
- One of your competitors has announced, or you expect that one will announce, a new product that will change your relative competitive position or change the market;
- There are plans or intentions that may materially affect your business;
- Your business has been accused of a breach of contract or a failure to perform;
- Your business has discovered any significant deficiencies in internal control;
- There is a change (positive or negative) in any risks or uncertainties related to significant estimates in your business;
- Any material expenditure by your business that has been deferred to a future period will not be recoverable;
- Your business has an unreported transaction with related parties (any director, officer or employee of the company, including your business unit);

- Your business unit has any amount receivable or payable, including those arising from sales, purchases, loans, transfers, leasing arrangements, and guarantees, which has not been disclosed or properly recorded;
- Any account receivable of your business will not be collected in full;
- There is a violation or possible violation of laws or regulations in any domestic (federal, state or local) or foreign jurisdiction;
- Your business has received any communication, written or oral from any domestic (federal, state or local) or foreign regulatory agencies or government representatives concerning, any inquiries, investigations or allegations of noncompliance with any laws or regulations in any jurisdiction, or any deficiencies in financial reporting practices or other matter;
- You are aware of any inquiries, investigations or allegations of noncompliance with any laws or regulations in any jurisdiction, or any deficiencies in financial reporting practices or other matter;
- You are aware that there are undisclosed side agreements or other contingent arrangements relative to the operating revenues recorded in a prior period which would cause any such revenues to be deferred until such contingencies were resolved in a later period;
- You are aware that there are any purchase commitments for inventories in excess of normal requirements or at prices that were in excess of market at those dates;
- You are aware that there is an inability to fulfill any sales commitment;
- You are aware that there is a possibility of fraud involving management or any employee;
- You are aware that there is any fraud or possibility of fraud that could have an effect on the financial statements;
- You are aware of any other favorable or unfavorable business developments;
- There is any information known to you which might have an effect on Volt's financial reporting.

The foregoing are examples only. Any other information, positive or negative, which could reasonably affect the price of securities of Volt (or of a Volt Business Associate), is also material regarding Volt (or the Volt Business Associate). Nonpublic information which, by itself, may not be deemed material may be deemed material when put together with other information.

Also note that when securities transactions become the subject of inquiry, they are scrutinized after the fact, with the benefit of hindsight. As a result, before engaging in any transaction, all persons covered by this policy should consider carefully how regulators and others might regard the transaction in hindsight.

When is Information Deemed Public?

Information is considered public (and no longer “nonpublic information”) after an official announcement of it has been released to the public (either through a press release or a Securities and Exchange Commission filing) and sufficient time for its “digestion” into the marketplace has elapsed. The amount of “digestion time” depends on many factors. In the case of information concerning the Company, we believe that:

- As to actual (as opposed to estimated or projected) financial results, at least two full trading days should elapse before you buy or sell any Volt securities (e.g., if Volt issues its press release containing its quarterly or annual results on a Tuesday, and

assuming there is no intervening holiday, you could buy or sell Volt securities beginning on Friday provided you are not aware of any other material nonpublic information).

- As to all other matters (including estimated or projected financial results), at least two full trading days should elapse before you buy or sell any Volt securities (e.g., if Volt issues a press release concerning other matters on a Tuesday, and assuming there is no intervening holiday, you could buy or sell Volt securities beginning on Friday provided you are not aware of any other material nonpublic information).

What Are The Limited Exceptions From This Policy?

401(k) Plan

The policy also does not apply to purchases by the 401(k) trustee of Company stock in the Company's 401(k) plan resulting from periodic contributions of money to the plan pursuant to your payroll deduction election. The policy does apply, however, to certain elections you may make under the 401(k) plan, including (a) an election to increase or decrease the amount or percentage of your periodic contributions that will be allocated to the Company stock fund, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (d) your election to prepay a plan loan if the prepayment will result in a change in your Company stock fund balance.

Stock Option Exercises

This policy does not apply to the exercise of an employee stock option. The policy does apply, however, to any sale of stock acquired upon the exercise of an option, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Rule 10b5-1 Plan

To cover situations in which a person can demonstrate that the material nonpublic information was not a factor in the trading decision, and enable people to plan securities transactions in advance at a time when they are not aware of material nonpublic information and then have those pre-planned transactions carried out at a later time, even if they later become aware of material nonpublic information, the SEC promulgated Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Rule 10b5-1 provides that a person's purchase or sale of a security will not be "on the basis" of material nonpublic information (even though the purchase or sale was made while the person was aware of material nonpublic information) ***if he or she can demonstrate:***

- First, that, in good faith and not as a plan or scheme to evade inside trading proscriptions and ***before becoming aware of the material nonpublic information***, he or she had (1) entered into a binding contract to purchase or sell the security; (2) instructed another person to execute the trade for the instructing person's account; or (3) adopted a written plan for trading securities;

- Second, that the contract, instructions or plan either: (1) specified the amount of securities to be purchased or sold and the price at which and date on which the securities were to be purchased or sold; (2) included a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and date on which the securities were to be purchased or sold; or (3) did not permit the person for whose account the plan is implemented to exercise any subsequent influence over how, when or whether to effect purchases or sales, provided, in addition, that any other person who, pursuant to the contract, instruction or plan, did exercise such influence, must not have been aware of the material nonpublic information when doing so;
- Third, that the purchase or sale that occurred was pursuant to the contract, instruction or plan. A purchase or sale is not “pursuant to a contract, instruction or plan” if, among other things, the person who entered into the contract, instruction or plan altered or deviated from the contract, instruction or plan (whether by changing the amount, price or timing of the purchase or sale) or entered into or altered a corresponding or hedging transaction or position with respect to those securities.

The Rule defines several key terms in the exclusion. The definition of “amount” means either a specified number of securities of a specified dollar value of securities; “price” means, in general, market price on a particular date or a limit price or a particular dollar price; and “date” means either the specific day of the year on which a market order is to be executed, or a day or days of the year on which a limit order is in force.

Persons subject to this policy who desire to establish a Rule 10b5-1 purchasing or selling plan should consult with their counsel (as the protection afforded by the Rule has not as yet been court tested) and broker (which may have a preferable form) submit the proposed plan to the Company’s SVP, General Counsel & Corporate Secretary for approval well prior to the date that such person desires to effect transactions in Company securities pursuant to such plan.

Other Prohibited Transactions

Because of adverse perceptions that may be created by short-term or speculative transactions in the Company’s or a Volt Business Associate’s securities, the Company considers it inappropriate for any Covered Person to engage in, and it is the Company’s policy that Covered Persons may not engage in, any of the following transactions:

Short Sales

Short sales of the Company’s or a Volt Business Associate’s securities (i.e. the sale of a security the seller does not own) evidence an expectation on the part of the seller that the securities will decline in value. It could also be a signal to the market that the seller does not have confidence in the Company (or the Volt Business Associate) or its prospects. In addition, short sales of Company securities may reduce the seller’s incentive to improve the Company’s performance since the seller can benefit from a decline in the value of Volt’s (or a Volt Business Associate’s) securities. For these reasons, short sales of the Company’s (and a Volt Business Associate’s) securities by Covered Persons are prohibited.

Publicly Traded Options

A transaction in options (other than options granted under a Company stock option plan) is, in effect, a bet on the short-term movement of the Company's or a Volt Business Associate's stock and, therefore, could create an impression that the trader is trading based on material nonpublic information. Transactions in options also may focus a Covered Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions by Covered Persons in puts, calls or other derivative securities regarding the Company or a Volt Business Associate on an exchange or in any other organized market are prohibited.

Hedging Transactions

Hedging or monetization transactions related to Company securities can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, zero-cost collars and exchange funds, and allow a person to lock in much of the value of his or her stock holdings, often in exchange for giving up all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, a Covered Person may no longer have the same objectives as the Company's other shareholders. Therefore, Covered Persons are prohibited from engaging in any such transactions that involve the securities of the Company or a Volt Business Associate.

Margin Accounts and Pledges

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan or, in many instances, if the value of the collateral falls. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information about the Company (or a Volt Business Associate's) securities (it is the SEC's position that margin and pledge arrangements do not qualify for the protections afforded by Rule 10b5-1 discussed earlier.) Covered Persons are prohibited from holding securities of the Company or a Volt Business Associate in a margin account or pledging such securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge securities of the Company or a Volt Business Associate as collateral for a loan (but not for margin debt) at a time he or she is unaware of material nonpublic information and demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge securities of the Company or a Volt Business Associate as collateral for a loan must submit a request for approval to the Company's SVP, General Counsel & Corporate Secretary well in advance of the proposed execution of documents evidencing the proposed pledge.

Standing and Limit Orders

Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the guidelines outlined in this policy.

What Are The Potential Consequences Of A Violation Of This Policy?

Compliance with this policy is not voluntary. Compliance is required by law – and by the Company – and this policy must be strictly adhered to. The consequences of trading violations can be severe.

Potential Governmental Action

In addition to possible disgorgement of any profits from the transactions and possible injunctive relief, governmental penalties could include criminal and civil penalties for the employee and possibly for the Company.

For those who are found liable for trading on material nonpublic information (or “tip” such information to others):

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$5 million; and;
- A jail term of up to 20 years per violation.

For the Company (as well as possibly supervisory personnel) that are found liable for failing to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of the violation; and
- A criminal penalty of up to \$25 million.

In addition, individuals can be barred from serving as an officer or director of a public company, or in the case of license professional, such as attorneys and accountants, from serving in their professional capacity before the SEC.

Potential Company Action

If you violate or fail to comply with the Company’s insider trading prohibition, sanctions imposed by the Company could include dismissal for cause.

Post-Termination Transactions

This policy continues to apply to your transactions in Company (and Volt Business Associate) securities even after you have terminated employment. If you are in possession of material nonpublic information when your employment terminates, you may not trade in Company or Volt Business Associate securities until that information is deemed public or is no longer material.

Company Assistance

Any person who has any questions about specific transactions may obtain additional guidance from the Corporate Controller or the Assistant Controller at 212-704-2400, who will advise you concerning whether you may make the proposed transaction. However, the ultimate responsibility for adhering to this policy and avoiding improper transactions rests with you.

Because those reviewing your transactions will be doing so after the fact, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction with the benefit of 20/20 hindsight.