



Limbach Holdings, Inc.
Code of Conduct and Ethics

October 2018



A Message from our President and Chief Executive Officer

At Limbach, we are committed to adhering to a set of core values that define our company:

- We care
- We act with integrity
- We are innovative
- We strive for excellence
- We are competitive
- We are accountable

This Code and Ethics serves as an overview that elaborates on our core values, and our commitment to comply with all applicable laws and observe the highest standards of ethical behavior. The Code applies to me, the Board of Directors, our officers and employees at every level of our organization.

Although the Code is designed to make it easy for you to understand your obligations, it cannot anticipate every compliance and ethical dilemma you may face. That is why I urge you to discuss any questions you may have about the Code with the appropriate person within our company as described in the Code to provide you with help and guidance. I ask that you read this Code carefully and understand its underlying message: our commitment to our core values is a top priority. When making a decision, you should ask yourself whether your actions are consistent with this Code.

If you have reason to believe that a violation of the Code has occurred, it is your duty to report it. The Code tells you how to raise a compliance concern. Limbach will not tolerate retaliation against any employee who in good faith seeks guidance or reports a possible violation of the Code.

Thank you for doing your part to demonstrate these values with the decisions you make every day.

Charlie Bacon
President and Chief Executive Officer

Policy Statement

Limbach requires each employee, officer and director of Limbach Holdings, Inc. and its subsidiaries, which we refer to collectively as Limbach or the Company, to comply with all applicable laws and observe the highest standards of ethical behavior. Limbach practices clear and concise internal and external communications, built on the premise of “No Surprises.” As such, this Code provides a straightforward set of guidelines and procedures for situations that could give rise to possible ethical and legal violations. If at any time you are uncertain about the ethical or legal nature of your potential actions or decisions, you should seek proper guidance as described below under “Seeking Guidance and Raising Concerns.” When we refer to “you” in this Code, we are referring to all employees, officers and directors of Limbach.

This Code is designed to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- the full, fair, accurate, timely and understandable disclosure in reports and documents that Limbach files with, or submits to, the U.S. Securities and Exchange Commission, or the SEC, as well as in other public communications made by or on behalf of Limbach;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of breaches of, and accountability for adherence to, this Code;
- the protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- confidentiality of information entrusted to Limbach’s employees, officers and directors by Limbach and its customers.

Commitment

Periodically, all directors, officers and employees will be expected to certify their willing compliance with the requirements specified within this Code. Please note, the Code is not a contract of employment, and Limbach may interpret, modify or rescind some or all of the Code provisions at any time.

Seeking Guidance and Raising Concerns

The foundation of our compliance program is openness, accessibility and discussion within Limbach. Most issues can be resolved locally before they become problems for colleagues, our company or the public. We encourage you to seek guidance and raise concerns — especially those of a legal or ethical nature, but also those relating to quality of work and the working environment. Any employee who becomes aware of transactions or events seemingly in violation of this Code must immediately report them as described below — the failure to report is itself a violation of this Code.

Your immediate manager or supervisor is generally a good place to start with a compliance issue. All managers and supervisors are responsible for supporting this policy by maintaining an “open door” for employees who may reach out to them. If you are not comfortable discussing the matter with your immediate manager or supervisor, or if your immediate manager or supervisor cannot resolve your issue

to your satisfaction, you can contact other levels of management. For employee relations issues, you should contact our Human Resources department or our senior legal officer.

While we hope that employees feel comfortable discussing any matter with their managers, supervisors or other levels of management, there may be times when you prefer to use another avenue for addressing issues. In addition, there may be matters of a particularly sensitive nature, such as concerns about financial or accounting matters, that ought to be addressed at a higher level. In such cases, you should contact Limbach's senior legal officer or report through the Ethics Hotline. Information about the Ethics Hotline is located on Limbach's Intranet, including Questions and Answers for Employees about the Ethics Hotline. You may provide a report either by phone at the Ethics Hotline number or via the web-based reporting system. In either case, your report will be initially received and recorded by our third-party provider, not by a Limbach employee. The system is designed so that no report is shared with implicated parties. Please leave sufficient details about the issue so that we can investigate and follow up. Reports may be made completely anonymous if you wish, and reports will be kept confidential to the extent requested, subject to applicable laws, regulations and legal proceedings.

No Retaliation

Retaliation or reprisal of any kind against an employee for reporting in good faith a violation (or potential violation) of this Code is strictly prohibited. The fact that an employee has raised a concern in good faith, or has provided information in an investigation, cannot be a basis for denial of benefits, termination, demotion, suspension, threats, harassment or discrimination. Anyone retaliating against an employee who in good faith reported a violation (or potential violation) of this Code will be subject to disciplinary action, up to and including termination of employment. If you believe that you, or another colleague, have been retaliated against for raising a good faith concern, you should contact the Company's senior legal officer or report through the Ethics Hotline.

Waivers and Amendments

While the policies contained in this Code must be strictly adhered to, in rare cases exceptions may be appropriate. Any employee who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Company's senior legal officer, or his or her designee, must be obtained. The Company's senior legal officer, or his or her designee, shall be responsible for maintaining a record of all requests for exceptions to any of these policies and the disposition of such requests.

Any waiver (defined below) or implicit waiver (defined below) from a provision of this Code for the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and any amendment (as defined below) to this Code, may be made only by the Company's Board of Directors or the Audit Committee of the Board of Directors and is required to be disclosed by the Company in accordance with SEC and Nasdaq rules.

A "waiver" means the approval by the Company's Board of a material departure from a provision of the Code. An "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. An "amendment" means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

Limbach Core Values

Limbach Code of Conduct was created to provide guidelines and procedures for situations that could give rise to possible ethical and legal violations. You should be aware that all guidelines, policies and procedures are fundamentally based on the Limbach Core Values:

WE CARE: *Demonstrate & Promote a Culture of Caring*

- About our people: that they remain healthy and safe.
- About our company: that it is successful.
- About our customers: that their expectations are met.
- About our investors: that they trust us with their investment.

WE ARE INNOVATIVE: *Creating Best Value Solutions*

We strive to be the most innovative, solutions-based specialty contractor in the industry. We do this by:

- Listening to our clients and understanding their needs.
- Staying technically advanced with our offerings.
- Creating new ways to promote and deliver our services.

WE ACT WITH INTEGRITY: *Doing the Right Thing*

- In conducting our business, we act honestly and ethically, and address actual or apparent conflicts of interest between personal and professional relationships.
- We deal fairly with our customers, suppliers, competitors, fellow employees and anyone else with whom we have contact in the course of performing our duties.
- We deliver on our commitments.

WE STRIVE FOR EXCELLENCE: *Constantly Raising the Bar*

- We constantly improve our services through training and development of our people and refining our processes.
- We honor our accomplishments.
- We constantly prepare for a better future.

WE ARE COMPETITIVE: *Continuous Improvement in our Performance*

- We aggressively compete to win in our markets.
- We benchmark our processes and measure results carefully, ensuring that integrity and respect for people are never compromised, to provide for our families, our co-workers and our investors.

WE ARE ACCOUNTABLE: *To Each Other*

- Team and individual successes are accomplished by being accountable to each other for our actions, goals and commitments.
- We take prompt, constructive steps to correct mistakes and defects.

Compliance with Laws, Regulations, Policies, Procedures, and Work Rules

All employees, officers and directors of Limbach will conduct the Company's business and affairs in strict compliance with all applicable federal, state and local laws and regulations (including the laws and regulations of any foreign country in which Limbach conducts business). In addition to such laws and regulations, each employee must comply with all Company policies, procedures, and work rules, including those in Limbach's Employee Manual available on the Company's Intranet.

Ethical and Professional Standards

Integrity, honesty, and candor are of primary importance in all business relationships involving Limbach. As such, employees should conduct themselves in a positive manner that reflects the Limbach Core Values, and eliminates any possibility of damaging Limbach's reputation.

In relationships with co-workers, customers, and the general public, a courteous and professional attitude is necessary, including propriety of speech and attire. Employees must remain conscious of, and respond accordingly to, customer preferences and business setting.

Company Assets

Each employee of Limbach is personally responsible and accountable for the proper expenditure of funds and the use of the tangible and intangible property of Limbach under his or her control, including, for example, Company vehicles as well as all funds and property entrusted to Limbach's custody by customers and others. Limbach's property is not to be used for personal benefit, sold, loaned, given away, or otherwise disposed of, regardless of condition or value, without proper authorization. Persons spending or committing corporate funds must be certain that the transaction is legal and properly documented and that Limbach receives appropriate value in return.

Books and Records

All Company business data, books, records and reports must be accurate, truthful and timely. These materials include everyday documents, such as expense reports and accounting entries, as well as cost estimates, contract proposals and other presentations to co-workers, customers and the general public. Complete candor is required in dealing with the Company, our management, and our independent and internal auditors regarding any transaction or entry.

Public Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. All officers, directors and employees, to the extent they are involved in the Company's disclosure process, are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties and properly review and critically analyze proposed disclosure for accuracy and completeness. Each person must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate.

Confidential and Proprietary Information

You may not disclose Limbach's confidential or proprietary information to anyone other than an authorized representative of Limbach who requires knowledge of such information for a Company purposes or to others to whom you are authorized by management to disclose such information for a Company purpose (and, if applicable, subject to appropriate confidentiality undertakings), or use such information for your own personal benefit. Confidential or proprietary information includes, without limitation, information or data known or acquired relating to Limbach's decisions, planning, business strategy, competitive bids, existing or potential customers, suppliers, financial results or operations, trade secrets, patents, research studies and results, manufacturing techniques, marketing strategies, and any other information that is of a confidential or proprietary nature regardless of the media used to store the information (practices, records, letters, plans, drawings, software, other electronic media, etc.).

You must take special care to assure proper handling when receiving, using, or disclosing confidential or proprietary information belonging to others, such as technical data from project team members. Unauthorized disclosure, even to other Company employees, is strictly prohibited.

See also our policy on "Confidential and Proprietary Information" which can be found in Limbach's Employee Manual on Limbach's Intranet site.

Insider Trading

It is the policy of the Company that no employee, officer and director shall:

- trade in securities of the Company or any other company while in possession of material non-public information concerning the Company or such other company;
- disseminate material non-public information of the Company or any other company to others (except for legitimate Company purposes in accordance with Company communications policies provided that the disclosing person reasonably does not expect the recipient to trade, or disseminate the information to others who may trade, while in possession of such material non-public information); or
- engage in any other action or conduct to take advantage of material non-public information.

See also our "Policy Regarding Insider Trading and Dissemination of Inside Information" which can be found on Limbach's Intranet site.

Conflicts of Interest

Limbach expects all employees, officers and directors to avoid conflicts or the appearance of a conflict of interest. An actual or potential conflict of interest exists when a person's loyalties or actions are divided between the Company's interests and those of another party, *e.g.*, such person, a competitor, supplier or customer. Anything that would be a conflict for a person subject to this Code also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:

- any significant ownership interest in any supplier or customer;
- any consulting or employment relationship with any supplier or customer;

- the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;
- serving as a director, officer, partner, consultant or in any other role in unaffiliated organizations, including not-for-profit organizations, if that activity is detrimental to the Company;
- any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
- any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes — or even appears to interfere — with the interests of the Company as a whole.

Each employee, officer or director must disclose any situation that reasonably could potentially give rise to a conflict of interest for a determination of whether a conflict of interest exists or refrain from involvement in such situation. Employees should make such disclosure to their supervisor or the Company's senior legal officer. Directors or officers should make such disclosure to the Chair of the Audit Committee. All transactions that could potentially give rise to a conflict of interest involving a director, executive officer or principal financial officer must be approved by the Audit Committee, and any such approval will not be considered a waiver of this Code.

Corporate Opportunities

You owe a duty to Limbach's to advance its legitimate interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, or information or because of your position with Limbach's, you should first present the business opportunity to Limbach's before pursuing the opportunity in your individual capacity. No employee, officer or director may use corporate property, information, or his or her position with Limbach's for personal gain while employed by us, or, for a director, while serving on our Board. You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact Limbach's senior legal officer and the appropriate management personnel to determine whether Limbach's wishes to pursue the business opportunity. If Limbach's waives its right to pursue the business opportunity, you may pursue the business opportunity only on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

Competition

You may not acquire a competitor's trade secrets or other proprietary information by improper means. You must ensure that we compete fairly for business, respecting the rights of other parties including the legitimate business relationships and contracts between Limbach's competitors and prospective customers. Employees and officers will in no way or form participate in price fixing. This includes, but is not limited to, any kind of joint action or agreement with a competitor that (a) directly or indirectly influences the price of services sold in competition with such a competitor, (b) allocates customers or potential customers, (c) limits competition or production, or (d) avoids production innovation.

We will not use unfair methods of competition or unfair or deceptive acts or practices in commerce, such as false or misleading advertising, any other form of misrepresentation made in connection with sales, or unfair comments about competitors' products.

Business Entertainment and Gifts

Entertaining (including meals and transportation) and giving gifts to customers, prospective customers, and other persons or entities doing business with Limbach, are only permitted in the following circumstances:

- If authorized by an employee's supervisor,
- The entertainment is not excessive,
- The gift given is of reasonable value, and
- To do so is not a violation of any laws and regulations.

Likewise, employees and their family members shall not accept gifts or business entertainment from persons or entities soliciting Company business, with the exception of non-excessive entertainment and social invitations and non-cash gifts of reasonable value. Limbach will not tolerate the use or receipt of bribes, kickbacks, or any other illegal or improper payments or transfers in the transaction of Limbach's business. All entertainment and gifts must be in accordance with the Limbach Business and Travel Expense Reimbursement Policy, which can be found in Limbach's Employee Manual on Limbach's Intranet site.

Political Contributions

No employee is authorized to make any direct or indirect political contribution of any kind on behalf of Limbach, including using Limbach's name, email address, or mailing address. In making personal political contributions, consideration should not be given to the possibility that such contributions will be helpful to the interest of Limbach, nor should they be made for that purpose. Limbach will not reimburse any employee for any personal political contributions.

Limbach cannot give employees time off with pay for political activity as it would constitute an "in-kind" political contribution. Political activities include any time spent running for public office, serving as an elected official or campaigning for a political candidate or cause. Employees may use their PTO time for such activities, in accordance with the procedures governing all PTO scheduling.

Safe Workplace

Limbach is committed to building and sustaining a workplace environment completely incident and injury free. A dedication to safety is rooted within the cultural fabric of Limbach, influencing every aspect of how it conducts business.

Each employee is personally responsible for ensuring and promoting a work environment free from recognized hazards that could cause physical injury or death. Strict compliance with all safety and environmental laws and regulations, including those issued by the Occupational Safety and Health Administration (OSHA) and the Environmental Protection Agency (EPA) is mandated. Furthermore, every employee is expected to remain up-to-date on, and adhere to, all current safety rules and policies defined by Limbach. See also Limbach's Employee Manual which be found on Limbach's Intranet site.

Equal Employment Opportunity

Limbach provides equal employment and advancement opportunities to all individuals, and all employment decisions will be based solely on merit, qualifications, and abilities. Limbach does not discriminate in employment opportunities or practices on the basis of race, color, religion, sex, national origin, age, marital status, sexual orientation, gender identity, pregnancy, genetic information, status as an individual with a disability or protected veteran, or any other characteristic protected by federal, state, or local law. As a part of our commitment to equal employment opportunity, Limbach also takes affirmative action to recruit, hire, and advance qualified women, minorities, protected veterans, and individuals with disabilities. Limbach will also make reasonable accommodations for qualified individuals with known disabilities, unless doing so would result in an undue hardship. See also our “Reasonable Accommodation Policy” which can be found in the Employee Manual on Limbach’s Intranet site.

Sexual and Other Forms Of Harassment

Limbach does not condone or excuse sexual harassment of any kind. No employee has the right to use his or her authority to solicit or obtain favors, including sexual favors, from subordinates which in any way suggest that failure to comply with such requests will adversely affect their job or working conditions. Furthermore, no employee may sexually harass any other employee through unwelcome sexual advances or requests for sexual favors, other verbal or physical conduct of a sexual nature, off-color or unwelcome humor, improper or derogatory comments or language, slurs or teasing, inappropriate art or calendars, or any other offensive behavior that could create a hostile work environment. See also our policy “Reasonable Accommodation Policy” which can be found in Limbach’s Employee Manual on Limbach’s Intranet site. This policy also applies to any other form of harassment which includes, but is not limited to, race, color, national origin, age, sexual orientation, religion, or disability harassment, and other persons in the workplace, such as customers, vendors, and visitors. See also our policy on “Sexual and Other Forms of Harassment” which can be found in Limbach’s Employee Manual on Limbach’s Intranet site.

Drug and Alcohol Use

Limbach has a firm policy to maintain a safe and healthy work environment and to ensure that business is conducted in a professional and productive manner. Limbach’s complete Drug and Alcohol Policy can be found in Limbach’s Employee Manual on Limbach’s Intranet site.

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While this Code covers a number of specific topics, it cannot anticipate every compliance and ethical dilemma you may face. You should discuss any questions you may have about the Code with the appropriate person within the Company as described in the Code to provide you with help and guidance. If you have reason to believe that a violation of the Code has occurred, it is your duty to report it. The Code tells you how to raise a compliance concern.