

2 **SPAR Group**
3 **Code of Ethical Conduct**
4 **for its**

5 **Directors, Executives, Officers, Employees, Consultants and other Representatives**

6 **Amended and Restated (as of) March 15, 2018**

7 **I Introduction**

8 1. **Purpose.** The Board of Directors of **SPAR Group, Inc.**, based (in part) on the approval and
9 recommendation of its applicable SGRP Committees, have approved and adopted this amended and restated
10 Ethics Code (see all of the defined terms in Section 5 of this Part I, below), effective as of March 15, 2018, in
11 order to:

- 12 (a) promote and reward honest, ethical, respectful and professional conduct by each Covered Person (as
13 defined below) in his or her position with the Company anywhere in the world, including (to the extent
14 applicable):
- 15 (i) serving each Customer, dealing with each Vendor and treating each other with integrity and
16 respect;
 - 17 (ii) behaving honestly, ethically and professionally with each Customer, each Vendor, each other
18 and the Company;
 - 19 (iii) promptly and ethically disclosing and resolving actual or apparent conflicts with each other, the
20 Company or any Customer or Vendor or between his or her personal and professional
21 relationships;
 - 22 (iv) disclosing (in a full, fair, accurate, timely, and understandable way) to the appropriate Person in
23 the Company all necessary or helpful information for the Company to prepare and file its SEC
24 Reports in accordance with Applicable Law, to make other public communications fair and
25 accurate, and to comply with all Applicable Law in the Company's business and operations;
 - 26 (v) complying with this Ethics Code, all other SGRP Policies, all applicable Local Policies, all
27 Applicable Law and any applicable ethics code or policy of the Company's Customers; and
 - 28 (vi) promptly reporting (in a full, fair, accurate and understandable way) to the appropriate Person in
29 the Company any violation discovered or reasonably suspected by the reporter of this Ethics
30 Code, any other SGRP Policy, any Local Policy, any Applicable Law or any other applicable
31 ethics code or policy of the Company's Customers by any Covered Person, any Customer, any
32 Vendor or the Company;
- 33 (b) deter wrongdoing by any Covered Person and provide for accountability for adherence Law by each
34 Covered Person to this Ethics Code, each other SGRP Policy, each applicable Local Policy and every
35 Applicable Law; and
- 36 (c) amend, restate and completely replace the SPAR Group Code of Ethical Conduct for its Directors, SGRP
37 Executives and Employees Amended and Restated as of August 1, 2012.

38 2. **Penalty for Violation of Ethics Code, other SGRP Policies or Local Policies.** Any Covered
39 Person violating this Ethics Code, any other SGRP Policy or applicable Local Policy or any other applicable ethics
40 code or policy of the Company or the Company's Customers in any material respect (as determined by the SGRP
41 Board or applicable SGRP Committee) will be subject to disciplinary action, and (depending on the circumstances
42 and severity) may be terminated by the Company. Please note that acts or omissions of a Covered Person in
43 violation of this Ethics Code also may give additional rights to the Company against the Covered Person under
44 this Ethics Code or otherwise, and may violate Applicable Law and subject the Covered Person to possible civil
45 or criminal liability, whether or not the Company may choose to take any such disciplinary action. In the event of
46 any conflict or inconsistency between any of the SGRP Policies and Local Policies, the applicable SGRP Policy
47 shall govern, control and be given effect and the Covered Person shall comply with such SGRP Policy.

48 3. **SGRP Policies and Controls Generally.** All directors, officers, employees, consultants and
49 other Covered Persons of the Company are subject to and must comply with all SGRP Policies, including (without

50 limitation) this Ethics Code, the SGRP Stock Trading Policy, the policies contained in the Employee Policy
51 Handbook and any and all of the other SGRP Policies as then in effect at the applicable time(s), and as each may
52 have been and hereafter may be unilaterally adopted, interpreted, supplemented, modified, amended, restated,
53 replaced, suspended or cancelled (in whole or in part). Each of the SGRP Policies may have been and hereafter
54 may be unilaterally adopted, interpreted, supplemented, modified, amended, restated, replaced, suspended or
55 cancelled (in whole or in part) at any time and from time to time by SGRP's Board or applicable SGRP Committee or
56 by the applicable authorized SGRP Executive(s) in its or their discretion, all without any notice to or approval from
57 any Covered Person whatsoever. Compliance with each of the SGRP Policies and Local Policies is a term and
58 condition of the current and continued employment or engagement of each Covered Person. However, in the
59 event of any conflict or inconsistency between any of the SGRP Policies and Local Policies, the applicable SGRP
60 Policy shall govern, control and be given effect and the Covered Person shall comply with such SGRP Policy.

61 4. **Adoption of Ethics Code by and Applicability to Approved Affiliate Companies.** SGRP has asked
62 each of the Approved Affiliate Companies that have over time provided services to the SGRP Companies to
63 adopt this Ethics Code (including the SGRP Stock Trading Policy) and apply it to their respective Covered
64 Employees, and each has done so. Accordingly, each Covered Employee of each Approved Affiliate Company is
65 obligated to both the SGRP Companies and to the applicable Approved Affiliate Company to comply with this
66 Ethics Code, the compliance with each of its provisions is a term and condition of the current and continued
67 employment or engagement of each such Covered Person with the applicable Approved Affiliate Company.
68 Please note that acts or omissions of a Covered Person in violation of this Ethics Code also may give additional
69 rights to the SGRP Companies against the Covered Person under this Ethics Code, and may violate Applicable
70 Law and subject the Covered Person to possible civil or criminal liability, whether or not the applicable Approved
71 Affiliate Company may choose to take any such disciplinary action or the applicable SGRP Company may request
72 that the applicable Approved Affiliate Company do so.

73 5. Certain Definitions:

74 (a) "Affiliate" of a referenced Person shall mean: (i) any direct or indirect subsidiary or parent the
75 referenced Person; (ii) any other Person directly or indirectly controlling, controlled by or under common control
76 with the referenced Person (with "control" meaning the direct or indirect power to direct or cause the direction of
77 a Person's business, management, operations or policies or its property use, disposition or encumbrance), or any
78 Person that has more than ten percent of the equity of, profits from or voting power respecting the referenced
79 Person, in each case whether through ownership, by contract, arrangement or understanding or otherwise, or
80 vice versa; (iii) any director, officer, partner, manager or other executive of or partner, member or joint venturer in
81 or other Representative of the referenced Person or any Affiliate of the referenced Person; (iv) any Family
82 Member or Relative of any individual described in the immediately preceding clauses (ii) or (iii); or (v) any other
83 Person deemed to be an "affiliate", "family member", "relative" or other "related person" under Exchange Rules,
84 Securities Law or other Applicable Law. SGRP's Affiliates include (without limitation) each other SGRP Company
85 and each Approved Affiliate Company.

86 (b) "Applicable Law" shall mean, to the extent applicable, (i) any Exchange Rule, (ii) any Securities
87 Law, (iii) the Internal Revenue Code and other applicable federal and state tax law, (iv) the General Corporation
88 Law or Article 8 of the Uniform Commercial Code of the State of Delaware or the comparable law of the State of
89 Nevada or any other applicable state, or (v) any other federal, state, territorial, provincial, county, municipal or
90 other governmental or quasi-governmental law, statute, ordinance, requirement or use or disposal classification
91 or restriction; in each case (i) whether domestic or foreign, (ii) including (without limitation) any and all rules and
92 regulations promulgated under and judicial and other governmental interpretations of any of the foregoing and
93 then in effect, and (iii) as the same may be adopted, supplemented, modified, amended or restated from time to
94 time or any corresponding or succeeding law or provision.

95 (c) "Approved Activity" shall mean any lawful activity (i) for or on behalf of any SGRP Company,
96 (ii) contemplated in any Approved Affiliate Contract, (iii) by a natural Person serving as a shareholder, partner,
97 member or other owner, a director, manager, officer or other executive, or any employee, agent or other
98 representative of or consultant to any Approved Affiliate Company, (iv) for which an express exception,
99 exclusion or statement of inapplicability is contained in this Ethics Code, or any other SGRP Policy, (v) that may
100 have been approved (specifically or by type) in a resolution or otherwise in writing by a majority a majority (other
101 than those having a direct or indirect interest in the applicable activity or other matter, whether economic, familial
102 or otherwise) of the shareholders of SGRP or of the members of the SGRP Board, the SGRP Governance
103 Committee, or the SGRP Audit Committee, or (vi) in the case of any activity immaterial to the SPAR Group and
104 not involving an Affiliate of SGRP, that may have been approved (specifically or by type) in writing by a more
105 junior SGRP Executive or Employee, his or her Superior Officer.

106 (d) "Approved Affiliate Company" shall mean any Affiliate of SGRP or any Covered Person that is a
107 party to any Approved Affiliate Contract or any Affiliate of such party, in each case other than any SGRP
108 Company or any natural Person.

109 (e) "Approved Affiliate Contract" shall mean any contract, agreement or arrangement to provide
110 goods or services to or from any Affiliate of any SGRP Company or Covered Person, and any supplement,
111 modification, amendment or restatement thereto, that has been approved by the applicable SGRP Company and,
112 to the extent required under the SGRP By-Laws or any Applicable Law, a majority of the members (other than
113 those having a direct or indirect interest in the applicable activity or other matter, whether economic, familial or
114 otherwise) of the SGRP Audit Committee or SGRP Board, as the same may have been and hereafter may be duly
115 executed, supplemented, modified, amended, restated or replaced from time to time. The current material
116 Approved Affiliate Contracts are described in the SEC Reports of SGRP most recently filed with the SEC (and
117 available under the Investor Relations tab at sparinc.com).

118 (f) "Company" shall mean each of SGRP and the other SGRP Companies. The Company means
119 only SGRP and its subsidiaries and is not intended (and shall not be deemed or construed) to ever include any
120 Approved Affiliate Company or other SGRP Affiliate irrespective of their adoption of or inclusion or deemed
121 inclusion in various definitions and provisions from time to time in this Ethics Code. However, in adopting this
122 Ethics Code as its own, each SGRP Affiliate may for its own enforcement purposes deem itself to be the
123 "Company".

124 (g) "Competitor" shall mean any Person (other than any SGRP Company, any Approved Affiliate
125 Company or any of their respective directors, partners, members, managers, executives, officers, employees or
126 consultants) that competes or seeks to compete for or with the products, services or business of any SGRP
127 Company or Approved Affiliate Company.

128 (h) "Confidential Information" of each SGRP Company or other referenced Person (in such capacity,
129 each a "Discloser") shall mean any and all proprietary or other confidential documents, information, materials or
130 records not available to the general public respecting (among other things) any Discloser's agreements, assets,
131 business, concept, condition, controversies, copyright, costs, customers, data, designs, discoveries, events,
132 expenses, finances, ideas, improvements, income, instructions, intellectual property, inventions, know-how,
133 layouts, liabilities, management, merchandisers, methods, operations, patents, payroll, personnel, plans,
134 practices, prices and pricing, products, programs, proposals, prospects, relationships, services, software, source
135 code, strategies, suppliers, systems, taxes, techniques, technology, templates, trademarks, trade names, trade
136 secrets, work product or other proprietary or confidential property, rights or information, whenever acquired,
137 created or existing. "Confidential Information" may be in written, electronic or other form and includes (without
138 limitation): (i) in the case any the Company, any and all such Confidential Information from or pertaining to any
139 current, former or potential client, customer, retailer, vendor, director, executive, manager, officer or employee of
140 any SGRP Company; or (ii) in the case of any Person (including any SGRP Company), the Confidential
141 Information of each parent, subsidiary and sister companies and other Affiliates of such Person. However,
142 "Confidential Information" of the applicable Covered Person does not include anything that, as reasonably
143 provable by his or her records: (1) is already in or enters the public domain or is or becomes otherwise available
144 to the public through no disclosure by such Covered Person; (2) prior to receipt from a Discloser was already
145 known to or held by such Covered Person; (3) was acquired or received from a Third Party by such Covered
146 Person unless he or she knew at the time that such Third Party was prohibited from making such transfer or
147 disclosure; or (4) is subsequently learned or developed independently (i.e., developed other than in his or her
148 capacity as a Representative of such SGRP Company or other referenced Person) by such Covered Person
149 without regard to any Confidential Information.

150 (i) "Covered Person" shall mean any Representative of any SGRP Company (including any SGRP
151 Independent Director, SGRP Executive or Employee thereof) or of any of any Approved Affiliate Company or
152 other consultant, in each case whether based in the U.S.A. or elsewhere in the world.

153 (j) "Customer" shall mean any Person (other than any SGRP Company, any Approved Affiliate
154 Company or any of their respective Representatives to whom any SGRP Company or Approved Affiliate
155 Company provides or seeks to provide any products or services.

156 (k) "Employee" shall mean any officer, employee or other Representative of any SGRP Company
157 who is not a SGRP Executive.

158 (l) "Employee Policy Handbook" shall mean the Employee Policy Handbook for SGRP and its U.S.
159 subsidiaries, as the same may have been and hereafter may be unilaterally adopted, interpreted, supplemented,
160 modified, amended, restated, replaced, suspended or cancelled in whole or in part at any time and from time to
161 time by SGRP's Board or applicable SGRP Committee or by the applicable authorized SGRP Executive(s) in its or
162 their discretion, as the case may be, all without any notice to or approval from any Covered Person whatsoever..

163 (m) "Ethics Code" shall mean this SPAR Group Code of Ethical Conduct for its Directors,
164 Executives, Officers, Employees, Consultants and other Representatives Amended and Restated as of March 15,
165 2018, as the same may have been and hereafter may be unilaterally adopted, interpreted, supplemented, modified,
166 amended, restated, replaced, suspended or cancelled in whole or in part at any time and from time to time by
167 SGRP's Board or applicable SGRP Committee or by the applicable authorized SGRP Executive(s) in its or their
168 discretion, as the case may be, all without any notice to or approval from any Covered Person whatsoever. The
169 Ethics Code also includes (without limitation) the SGRP Stock Trading Policy.

170 (n) "Exchange Rules" shall mean the charter or other organizational or governance document or
171 listing or other requirements of the applicable national securities exchange or market on which SGRP's stock is
172 listed or quoted, currently Nasdaq, or any other applicable self-regulatory or governing body or organization, and
173 the rules and regulations promulgated thereunder, as the same may be adopted, supplemented, modified,
174 amended or restated from time to time or any corresponding or succeeding law or provision.

175 (o) "Family Member" of a Covered Person shall mean any of the following: (i) any spouse, child,
176 stepchild, parent, stepparent, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law,
177 brother-in-law, or sister-in-law of the Covered Person, above, wherever residing, (ii) any person residing (other
178 than solely as a tenant or employee) in the same household as the Covered Person and (iii) anyone else deemed
179 to be a "family member" under applicable Exchange Rules, Securities Law or other law.

180 (p) "Local Policies" shall mean any and all of the internal accounting, financial and reporting
181 controls and procedures, employment policies and procedures and corporate codes and policies (other than the
182 SGRP Policies) of the SGRP Company, Approved Affiliate Company or other applicable company for whom the
183 Covered Employee works as then in effect at the applicable time(s), and as each may have been and hereafter may
184 be unilaterally adopted, interpreted, supplemented, modified, amended, restated, replaced, suspended or
185 cancelled in whole or in part at any time and from time to time by such company's Board of Directors or applicable
186 committee in its or their discretion, as the case may be, all without any notice to or approval from any Covered
187 Person whatsoever. However, in the event of any conflict or inconsistency between any of the SGRP Policies
188 and Local Policies, the applicable SGRP Policy shall govern, control and be given effect.

189 (q) "Nominal Value" shall mean the fair market value for any product or service that is in an
190 immaterial amount under the circumstances, taking into account the economic circumstances of the giver and
191 receiver, and subject to such guidance as the SGRP Board or applicable SGRP Committee may provide from time
192 to time. Some Customers and Vendors prohibit any gifts or gratuities whatsoever, so the Nominal Amount will be
193 ZERO for them.

194 (r) "Person" shall include (without limitation) any manner of association, business, business trust,
195 company, corporation, enterprise, estate, governmental or other authority, group (including one under Section
196 13(d)(3) of the Securities Exchange Act of 1934, as amended), joint venture, limited or unlimited liability company,
197 limited liability or general partnership, natural person (*i.e.*, human being), syndicate, trust or other entity.

198 (s) "Relative" (and "related" and other variations) means any person who is related by blood,
199 marriage, adoption, convention, law or similar relationship with a Covered Person. A Covered Person's relatives
200 include (without limitation) his or her spouse, any mother, father, grandmother, grandfather, sister, brother,
201 daughter, son, niece, nephew, or other descendent of the Covered Person or his or her spouse, or any of their
202 respective spouses or descendants, in each case whether related by blood, marriage, adoption, law or otherwise
203 and including (without limitation) "step" relationships (stepfather, stepmother, stepchild and the like) and "in-
204 law" relationships (mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and the
205 like). A Relative also shall be deemed to include (for the purposes of this Ethics Code only) any Person (other
206 than a Relative) who is in a "close personal relationship" with the Covered Person, meaning any established
207 romantic or sexual relationship or domestic partnership with or residence in the same household as the Covered
208 Person.

209 (t) "Representative" of the referenced Person shall mean any of its: shareholders; partners;
210 members; directors; executives; managers; officers; employees; consultants, contractors or subcontractors (in
211 each case excluding an Approved Affiliate Company in the case of any SGRP Company, and vice versa, and each
212 SGRP Company and Approved Affiliate Company in the case of any Third Party); attorneys; agents; or other
213 representatives.

214 (u) "SEC" shall mean the Securities and Exchange Commission of the United States of America.

215 (v) "SEC Report" shall mean any Proxy Statement, Annual Report, Quarterly Report, Current Report
216 or other statement or report filed by or respecting SGRP with the SEC.

217 (w) "Securities Law" shall mean the Securities Act of 1933, the Securities Exchange Act of 1934, the
218 Sarbanes-Oxley Act of 2002, any "blue sky" or other applicable federal or state Securities Law, or any other

219 comparable law of any applicable jurisdiction, as amended, and any and all rules and regulations promulgated
220 thereunder and then in effect.

221 (x) "SGRP" shall mean SPAR Group, Inc., a Delaware corporation. SGRP and related definitions
222 (SGRP Articles, SGRP Audit Committee, SGRP Board, etc.) mean only SGRP itself and are not intended (and shall
223 not be deemed or construed) to ever include any subsidiary of SGRP or any Approved Affiliate Company
224 irrespective of their adoption of or inclusion or deemed inclusion in various definitions and provisions from time
225 to time in this Ethics Code.

226 (y) "SGRP Articles" shall mean the Certificate of Incorporation of SGRP filed on November 29, 1995,
227 with the Secretary of State of the State of Delaware, as amended and as the same may be amended or restated
228 from time to time in the manner provided therein and under Applicable Law.

229 (z) "SGRP Audit Committee" shall mean the Audit Committee of the SGRP Board.

230 (aa) "SGRP Board" shall mean the Board of Directors of SGRP.

231 (bb) "SGRP By-Laws" shall mean the By-Laws of SGRP, including (without limitation) the charters of
232 the SGRP Audit Committee, SGRP Compensation Committee and the SGRP Governance Committee, as the same
233 may have been and hereafter may be adopted, supplemented, modified, amended or restated from time to time in
234 the manner provided therein.

235 (cc) "SGRP Executive" shall mean any of the following: (i) the Chief Executive Officer, President,
236 Secretary, Treasurer, Chief Financial Officer, Controller and each other Executive (as such term is defined in the
237 SGRP Bylaws) of SGRP; (ii) each director of SGRP (other than any SGRP Independent Director) or any other SGRP
238 Company; (iii) the President, Secretary, Treasurer, Chief Financial Officer and Controller and each other executive,
239 officer or manager of each other SGRP Company (if different than those of SGRP); and (iv) and each other Person
240 performing similar functions for the Company as determined from time to time by the SGRP Board, the SGRP
241 Governance Committee or the SGRP Audit Committee, provided that such other Person is given notice of such
242 determination (directly or through any public filing).

243 (dd) "SGRP CEO" shall mean the Chief Executive Officer of SGRP at the applicable time.

244 (ee) "SGRP CFO" shall mean the Chief Financial Officer of SGRP at the applicable time.

245 (ff) "SGRP Committee" shall mean the SGRP Audit Committee, the SGRP Governance Committee, the
246 SGRP Governance Committee or any other committee of the SGRP Board established from time to time.

247 (gg) "SGRP Company" shall mean any of SGRP and its direct and indirect subsidiaries. The
248 subsidiaries of SGRP include (without limitation) those companies listed in Exhibit 21.1 to SGRP's Annual Report
249 on Form 10-K as then most recently filed with the SEC. SGRP Companies mean only SGRP and its subsidiaries
250 and are not intended (and shall not be deemed or construed) to ever include any Approved Affiliate Company
251 irrespective of their adoption of or inclusion or deemed inclusion in various definitions and provisions from time
252 to time in this Ethics Code.

253 (hh) "SGRP Compensation Committee" shall mean the Compensation Committee of the SGRP Board.

254 (ii) "SGRP Executive" shall mean the SGRP CEO, the SGRP CFO and any other officer designated by
255 the SGRP Board as an Executive under (and as defined in) the SGRP By-Laws. SGRP's annual Proxy Statement as
256 then most recently filed with the SEC contains a list of the SGRP Executives as of the indicated date.

257 (jj) "SGRP Governance Committee" shall mean the Governance Committee of the SGRP Board.

258 (kk) "SGRP Independent Director" shall mean any director of SGRP that is considered "independent"
259 under applicable Exchange Rules and Securities Law.

260 (ll) "SGRP Policies" shall mean any and all of the SGRP's internal accounting, financial and reporting
261 principles, controls and procedures, employment policies and procedures, and corporate codes and policies
262 (including this Ethics Code, the SGRP Stock Trading Policy and the policies contained in the Employee Policy
263 Handbook) in effect at the applicable time(s), as each may have been and hereafter may be unilaterally adopted,
264 interpreted, supplemented, modified, amended, restated, replaced, suspended or cancelled in whole or in part at
265 any time and from time to time by SGRP's Board or applicable SGRP Committee or by the applicable authorized
266 SGRP Executive(s) in its or their discretion, as the case may be, all without any notice to or approval from any
267 Covered Person whatsoever.

268 (mm) "SGRP Representative" shall mean any Representative of any SGRP Company. An individual
269 acting in his or her capacity as a Representative, or otherwise acting on behalf or for the benefit, of an Approved
270 Affiliate Company is not (and shall not be deemed or construed to be) a SGRP Representative while so acting.

271 (nn) "SGRP Stock Trading Policy" shall mean SGRP's Statement of Policy Regarding Personal
272 Securities Transactions in SGRP Stock and Non-Public Information, as amended and restated on May 1, 2004, as
273 further amended through March 10, 2011, and as the same may have been and hereafter may be unilaterally
274 adopted, interpreted, supplemented, modified, amended, restated, replaced, suspended or cancelled in whole or in
275 part at any time and from time to time by SGRP's Board or applicable SGRP Committee or by the applicable
276 authorized SGRP Executive(s) in its or their discretion, as the case may be, all without any notice to or approval
277 from any Covered Person whatsoever.

278 (oo) "SPAR Group" shall mean SGRP, each other SGRP Company and each Approved Affiliate
279 Company.

280 (pp) "Superior Officer" shall mean (i) a SGRP Executive in the case of an Employee, (ii) the SGRP
281 CEO or SGRP CFO in the case of a more junior SGRP Executive, (iii) the Chief Executive Officer of SGRP, the SGRP
282 Board, the SGRP Governance Committee or the SGRP Audit Committee in the case of the Chief Financial Officer of
283 SGRP, and (iv) the SGRP Board, the SGRP Governance Committee or the SGRP Audit Committee in the case of
284 any SGRP Executive or SGRP Independent Director of SGRP.

285 (qq) "Third Party" shall mean any individual, business, entity or other person that is not a Covered
286 Person, SGRP Company, Approved Affiliate Company, any of their respective Affiliates, any of their respective
287 Representatives, or any of their respective Family Members or Relatives.

288 (rr) "Vendor" shall mean any Person (other than any SGRP Company, any Approved Affiliate
289 Company or any of their respective directors, partners, members, managers, executives, officers, employees or
290 consultants) that provides or seeks to provide any products or services to any SGRP Company or Approved
291 Affiliate Company.

292 6. **Plurals and Pronouns.** Each use in this Ethics Code of a capitalized term or other word or
293 phrase defined in singular form also shall apply to the plural form of such term, word or phrase, and vice versa, a
294 neuter pronoun shall be deemed to include references to the masculine and feminine variations thereof, and vice
295 versa, and a singular pronoun shall be deemed to include a reference to the plural variation thereof, and vice
296 versa, in each case as the context may permit or require.

297 7. **Including.** The terms "including", "including, but not limited to", "including (without
298 limitation)" and similar phrases (i) mean that the items specifically listed after such term are examples of the
299 provision preceding such term and are not intended to be all inclusive, (ii) shall not in any way limit (or be
300 deemed or construed to limit) the generality of the provision preceding such term, and (iii) shall not in any way
301 preclude (or be deemed or construed to preclude) any other applicable item encompassed by the provision
302 preceding such term.

303 8. **Headings.** The section and other headings contained in this Ethics Code are for reference
304 purposes only and shall not affect the meaning or interpretation of this Ethics Code.

305 **II. Business Practices and Ethics**

306 1. **Proper Business Practices and Ethical Behavior.** It is the policy of the Company that the
307 Company and each Covered Person will act with integrity, respect others, and conduct his or her activities for the
308 SPAR Group honestly, ethically and professionally in accordance with generally accepted proper business
309 practices, including (without limitation) generally accepted ethical standards for the conduct of business.

310 2. **Examples of Certain Possible Prohibited Conduct by Covered Persons.** As an aid to identify
311 situations that would be considered a violation of a Covered Person's obligations under Section 1 of this Article
312 II to act with integrity, respect others, and conduct his or her activities for the SPAR Group honestly, ethically
313 and professionally, each of the following situations (other than any Approved Activity) may be considered to be
314 such a violation (depending upon the circumstances), and accordingly should not be undertaken by any Covered
315 Person without full prior written disclosure to and approval by SGRP's CEO or CFO, and by SGRP's Audit
316 Committee to the extent such Committee's approval is required by this Ethics Code, the Charter of SGRP's Audit
317 Committee, any Exchange Rule, any Securities Law or any other Applicable Law:

318 (a) any action or conduct prohibited (under the circumstances) in this Ethics Code by

319 (i) Section 2 of Article III (financial and other reporting, etc.),

320 (ii) Section 2 or 3 of Article IV (violation of Applicable Law, etc.), and

321 (iii) Section 2 or Section 4 of Article V (conflicts of interest, etc.);

- 322 (b) any personal or improper use or disposition of use any of the funds or other assets or properties of any
323 SGRP Company, any Approved Affiliate Company, any Customer, any Vendor, or any of their respective
324 Representatives;
- 325 (c) any intentional waste or destruction of any asset or property of any SGRP Company, any Approved
326 Affiliate Company, any Customer, any Vendor, or any of their respective Representatives;
- 327 (d) making, causing, facilitating, committing or offering anything of value (including any gift, gratuity,
328 donation, free or discounted product or service, payment not for any product or service, travel,
329 entertainment, or loan, support or other credit or funds, or the use of any funds, assets or properties of
330 any SGRP Company or Approved Affiliate Company), directly or indirectly, from, on behalf of or for the
331 benefit of any SGRP Company or Approved Affiliate Company or such Covered Person,
- 332 (i) to, on behalf of, at the request of or for the benefit of any Competitor, any Customer, any
333 Vendor, or any of their respective Representatives, irrespective of whether or not the Covered
334 Person uses his or her own funds, assets, properties or services to do so, other than in a
335 Nominal Amount (which may be zero under the circumstances) to the extent permitted by
336 Applicable Law,
- 337 (ii) to, on behalf of, at the request of or for the benefit or support of or against any political party,
338 campaign, committee, candidate or public issue, provided, however, that a Covered Person may
339 nevertheless make personal donations respecting any political party, campaign, committee,
340 candidate or public issue using any of his or her own funds, assets, properties and services in
341 accordance with Applicable Law so long as they are not made on behalf of or for the benefit
342 (other than coincidentally) of any SGRP Company or Approved Affiliate Company;
- 343 (e) making, causing, facilitating, committing or offering any bribe, payoff, kickback or similar *quid pro quo*
344 payment to any Person for the purpose of maintaining or directing business or benefits to or from any
345 such Person, whether personally or by on behalf of any SGRP Company or Approved Affiliate Company;
346 paying or granting any rebates or discounts by the SPAR Group in violation of this Ethics Code or any
347 other approved policy concerning this subject (*i.e.*, sales policies, etc.) or in violation of Applicable Law;
- 348 (f) hiring, engaging, promoting or supervising any Family Member or Relative of such Covered Person,
349 except when done by a U.S. Covered Person in accordance with and as otherwise expressly permitted by
350 the Employee Policy Handbook, in each case whether individually or in any collaboration, collusion,
351 consort or parallel or reciprocal action with others (and whether or not there is a *quid pro quo*);
- 352 (g) making, causing, facilitating, committing or offering
- 353 (i) any agreement, arrangement or transaction purporting to bind any SGRP Company with or for
354 the benefit of either such Covered Person or any of his or her Relatives or other Affiliates,
- 355 (ii) the Company's transaction of any business with any Relative or other Affiliate of such Covered
356 Person, or
- 357 (iii) any other self-dealing by such Covered Person with, purporting to bind or otherwise involving
358 any SGRP Company,
- 359 in each case whether individually or in any collaboration, collusion, consort or parallel or reciprocal
360 action with others (and whether or not there is a *quid pro quo*);
- 361 (h) violating or failing to comply with any policy in the Employee Policy Handbook applicable to a Covered
362 Person employed or engaged in the U.S.A. by a SGRP Company if he or she is such a Covered Person; or
- 363 (i) violating or failing to comply with any part of:
- 364 (i) the SGRP Stock Trading Policy,
- 365 (ii) any other SGRP Policy or Local Policy of the SGRP Company for whom you work,
- 366 (iii) any ethics code or policy of any Customer or Vendor that is more restrictive than the SGRP
367 Policies where you participate in obtaining, receiving, providing or administering any services to
368 or from them or otherwise deal with their representatives, or
- 369 (iv) any other provision of this Ethics Code; or

370 (j) entering into any agreement, arrangement or commitment, or offering or agreeing to do so, purporting to
371 bind the Company in any way other than with Third Parties in the ordinary course of business and such
372 action is either (A) within the express written scope such Covered Person's position, (B) in accordance
373 with an applicable SGRP Policy, or (C) with the express written authorization of the applicable Senior
374 Executive (which is limited to the SGRP Executives in the case of each U.S. and Canadian SGRP
375 Company).

376 3. **Examples of Certain Non-Violations.** As an aid to identify situations not likely to be considered
377 a violation of a Covered Person's obligations under Section 1 of this Article II to act with integrity, respect others,
378 and conduct his or her activities for the SPAR Group honestly, ethically and professionally, each of the following
379 situations would not be considered (depending upon the circumstances) to be such a violation:

380 (a) rebates, discounts, free samples, make goods and similar accommodations given to any Customer or
381 Vendor so long as made in the normal course of business in accordance with Applicable Law pursuant to
382 bona fide, arm's-length negotiations with Customers (i) on a bid-and-asked basis, including time or unit
383 pricing, (ii) given in reasonable response to claims and disputes over products and services already
384 delivered (in whole or in part), or (iii) formula based discount or refund programs that have been
385 reviewed and approved (in advance of implementation) by the Company to not violate Applicable Law;

386 (b) making or providing any gifts, gratuities, free products or services, favors, travel, or entertainment to any
387 Customer, any Vendor or any of their respective Representatives, provided that all of the following
388 criteria are met:

389 (i) the item is consistent with normal and accepted business practice, does not violate Applicable
390 Law, and does not violate any of the policies of the Person for whom the recipient works
391 (recognizing that some Customers and Vendors have a zero gift policy);

392 (ii) either (A) the item is reasonable and not excessive if a favor, travel or entertainment, or is
393 otherwise of Nominal Value, or (B) where local or industry custom is so strong that to not
394 provide such a gift or other item would preclude doing the contemplated business and the SGRP
395 Board, a SGRP Committee or a SGRP Executive has approved it;

396 (iii) the item cannot be reasonably construed as a bribe, payoff, kickback or similar payment, other
397 than where local or industry custom is so strong that to not provide such a gift or other item
398 would preclude doing the contemplated business and the SGRP Board, the SGRP Governance
399 Committee, the SGRP Audit Committee or a Superior Officer has approved it;

400 (iv) the item is fully and timely reported to the Company on the appropriate expense or other form;

401 (v) public disclosure would not embarrass the Company or be reasonably likely to cause legal
402 action;

403 (vi) the item is not a gift of cash;

404 (vii) the item is not prohibited by the ethics code of such Customer or Vendor; and

405 (viii) any such action was or is being taken in good faith and without any intent to violate or evade
406 any of the provisions of this Ethics Code; or

407 (c) any action not described in Section 2 of this Article II that was or is being taken by any Covered Person
408 in good faith and without any intent to violate or evade any of the provisions of this Ethics Code or any
409 applicable ethics code of any Customer or Vendor.

410 4. **Cash Gifts.** Gifts of cash should never be given or accepted under any circumstance.

411 5. **Excessive Gifts.** Gifts received by a Covered Person or his or her Relative having a reasonably
412 fair market value in excess of Nominal Value shall on demand be turned over to the applicable Company and
413 become its property.

414 **III. Financial Reporting**

415 1. **Proper Financial Reporting.** It is the policy of the Company that it provide full, fair, accurate,
416 timely, and understandable disclosure in accordance with SGRP Policies and Applicable Law in SGRP's SEC
417 Reports and in other public communications made by the Company. Accordingly, it is the policy of the Company
418 that each Covered Person in the conduct of his or her activities for the Company provide to the Company such
419 information as is known to him or her (on a full, fair, accurate, timely, and understandable basis), and take or

420 refrain from such bookkeeping or similar actions appropriate to his or position, as are reasonably required in order
421 that (i) the book entries of the SPAR Group fairly reflect the applicable items and amounts in accordance with
422 generally accepted accounting principles consistently applied, the significant accounting policies of the
423 Company and the requirements of Applicable Law (which in some instances are more stringent than generally
424 accepted accounting principles), and (ii) the information in its SEC Reports and other public communications
425 made by the Company provides full, fair, accurate, timely, and understandable disclosure in accordance with
426 Applicable Law.

427 2. **Examples of Certain Prohibited Conduct by SGRP Executives and Employees.** As an aid to
428 identify situations that would be considered a violation of a Covered Person's obligations under Section 1 of this
429 Article III to promptly report the required information on a full, fair, accurate, timely, and understandable basis in
430 accordance with SGRP Policies and Applicable Law, each of the following situations (other than any Approved
431 Activity) may be considered to be such a violation (depending upon the circumstances), and accordingly should
432 not be undertaken by any Covered Person without full prior written disclosure to and approval by SGRP's CEO or
433 CFO, and by SGRP's Audit Committee to the extent such Committee's approval is required by this Ethics Code,
434 the Charter of SGRP's Audit Committee, any Exchange Rule, any Securities Law or any other Applicable Law:

- 435 (a) knowingly making any false or materially misleading entries in any of the books and records of the SPAR
436 Group;
- 437 (b) knowingly using, approving, applying or delivering any funds, asset or property in more than an
438 immaterial amount from the SPAR Group:
 - 439 (i) without supporting documentation reasonably adequate on its face,
 - 440 (ii) in any amount or kind not reasonably described in its supporting documentation,
 - 441 (iii) for any purpose not reasonably described in its supporting documentation, or
 - 442 (iv) without such item being timely and reasonably identified and recorded the books and records of
443 the SPAR Group in accordance with generally accepted accounting principles and the
444 significant accounting policies of the SPAR Group;
- 445 (c) approving any agreement with any consultant, agent or sales representative that provides for any fees of
446 more than an insignificant amount to be paid without reasonably identifying such fees by amount,
447 formula or otherwise;
- 448 (d) using any accounting practice in clear contravention of generally accepted accounting principles
449 applicable to SGRP to knowingly disguise the source or application of funds, such as (without limitation)
450 the use of inflated or duplicate billings, misclassification of expenditures, unrecorded cash funds,
451 duplicate or fictitious accounts, and misuse of reserve or intercompany transfers; or
- 452 (e) any other knowing or deliberate failure in any material respect to falsify or otherwise properly record,
453 identify or classify any asset, liability, receipt, expenditure or other item of the SPAR Group of more than
454 an immaterial amount in their books and records in clear contravention of generally accepted accounting
455 principles or the significant accounting policies of the SPAR Group.

456 3. **Examples of Certain Non-Violations.** As an aid to identify situations not likely to be considered
457 a violation of a Covered Person's obligations under Section 1 of this Article III to promptly report the required
458 information on a full, fair, accurate, timely, and understandable basis in accordance with SGRP Policies and
459 Applicable Law, each of the following situations would not be considered (depending upon the circumstances)
460 to be such a violation:

- 461 (a) any estimation, classification or other determination under or application of generally accepted
462 accounting principles or the significant accounting policies of the SPAR Group made by such Covered
463 Employee in good faith based upon the information available to such executive, whether or not the
464 Company's independent accountants agree;
- 465 (b) any accrual, recordation, identification or classification of any asset, liability, receipt, expenditure or
466 other item of the SPAR Group in their books and records made by such Covered Employee in good faith
467 based on the documentation submitted to him or her, whether or not the Company's independent
468 accountants agree;
- 469 (c) any accrual, recordation, identification or classification of any asset, liability, receipt, expenditure or
470 other item of the SPAR Group in their books and records made by such Covered Employee reasonably
471 consistent with past practice, whether or not the Company's independent accountants agree;

- 472 (d) any accrual, reasonable interpretation of generally accepted accounting principles or the significant
473 accounting policies of the SPAR Group made by such Covered Employee in good faith, whether or not
474 the Company's independent accountants agree;
- 475 (e) any action (other than any action described in Section 2 of this Article III) taken by such Covered
476 Employee in good faith and in reasonable reliance on the advice of the accountants, counsel or other
477 professional advisors to any SGRP Company, whether or not the Company's independent accountants
478 agree; or
- 479 (f) any other action (other than any action described in Section 2 of this Article III) taken by any Covered
480 Employee in good faith and without any intent to violate or evade any of the provisions of this Ethics
481 Code, whether or not the Company's independent accountants agree.

482 **IV. Compliance with Applicable Law**

483 1. **Compliance with Applicable Law.** It is the policy of the Company that the Company and each
484 Covered Person comply in all material respects with all Applicable Law in the conduct of his or her activities for
485 the SPAR Group that if violated would under the circumstances constitute a crime or give rise to civil liability on
486 the part of such person or company.

487 2. **Examples of Certain Prohibited Conduct by Covered Persons.** As an aid to identify likely
488 violations of law by any Covered Person in the conduct of his or her activities for the SPAR Group, each of the
489 following situations may (depending upon the circumstances) be considered to be a violation of the Company's
490 policy of compliance with Applicable Law (as set forth in Section 1 of this Article) by any Covered Person:

- 491 (a) commission of any theft or misappropriation of any funds, asset or property of any SGRP Company, any
492 Approved Affiliate Company, any Customer, any Vendor or any of their respective Representatives;
- 493 (b) commission of fraud against any SGRP Company, any Approved Affiliate Company, any Customer, any
494 Vendor or any of their respective Representatives;
- 495 (c) any unlawful use or application of any of the funds or other assets or properties of any SGRP Company,
496 any Approved Affiliate Company, any Customer, any Vendor or any of their respective Representatives,
497 including (without limitation) any use or application of any of the funds or other assets or properties of
498 any SGRP Company, directly or indirectly, for
- 499 (i) any illegal bribe, payoff, kickback or similar payment,
- 500 (ii) any illegal loan, gift, donation or contribution to, for or against the benefit of any political party,
501 campaign, committee, or candidate, including (without limitation) (i) any use or application of
502 any such funds, assets or properties to indemnify or reimburse any other Person for any such
503 loan, gift, donation or contribution, (ii) uncompensated use of any such funds, assets or
504 properties, and (iii) any loan, loan guaranty or support, or other extension of credit, or
- 505 (iii) any violation of the Foreign Corrupt Practices Act of 1977, as amended;
- 506 (d) knowingly or deliberately taking, aiding or abetting any action that violates any Applicable Law
507 pertaining to equal employment opportunities, including (without limitation) laws pertaining to
- 508 (i) discrimination on the basis of race, color, sex, age, religion, national origin, ethnicity, veteran
509 status, disability or handicapped status, or
- 510 (ii) sexual, racial, religious or other harassment;
- 511 (e) knowingly or deliberately taking, aiding or abetting any action that violates any Applicable Law
512 pertaining to anti-trust or related matters, including (without limitation)
- 513 (i) discussion of prices, terms and conditions of sale, discounts, credit terms or similar subjects
514 with any Competitor;
- 515 (ii) "signaling" any Competitor regarding pricing strategies, directly or through any Customer or
516 other Person; or
- 517 (iii) agreeing with any Competitor to stay out of each other's markets or to stay away from each
518 other's customers;
- 519 (f) knowingly or deliberately taking, aiding or abetting any action that violates in any material respect any
520 Applicable Law pertaining to minimum wages or other terms or conditions of labor or employment;

- 521 (g) knowingly or deliberately committing, aiding or abetting any felony; or
522 (h) knowingly or deliberately, aiding or abetting any action that violates in any material respect any other
523 applicable criminal law or other Applicable Law.

524 3. **Examples of Certain Possible Prohibited Conduct by Covered Persons.** As an aid to identify
525 problem areas and possible violations of law by any Covered Person on behalf of the SPAR Group, each of the
526 following situations in the conduct of his or her activities for the SPAR Group may (depending upon the
527 circumstances) be considered to be a violation of the Company's policy of compliance with any Applicable Law
528 pertaining to anti-trust or related matters, and accordingly should not be undertaken by any Covered Person
529 without full prior written disclosure to and approval by SGRP's CEO or CFO, and by SGRP's Audit Committee to
530 the extent such Committee's approval is required by this Ethics Code, the Charter of SGRP's Audit Committee, any
531 Exchange Rule, any Securities Law or any other Applicable Law, in each case other than any Approved Activity:

- 532 (a) participation in benchmarking or statistical reporting of competitive information with any Competitor;
533 (b) discussion of current or future output, costs, marketing strategies or other competitively-sensitive
534 information with any Competitor;
535 (c) agreeing with any Customer or Vendor to take or not take any action vis-à-vis another Customer or
536 Vendor, respectively; or
537 (d) agreeing with any Competitor not to deal with, buy from or sell to another Customer or any Vendor.

538 4. **Examples of Certain Non-Violations.** As an aid to identify situations not likely to be considered
539 violations of Applicable Law by any Covered Person on behalf of the SPAR Group, each of the following
540 situations in the conduct of his or her activities for the SPAR Group would not be considered (depending on the
541 circumstances) to be a violation of the Company's policy of compliance with Applicable Law (as set forth in
542 Section 1 of this Article IV) by any Covered Person:

- 543 (a) any disclosure or other communication made pursuant to a confidentiality agreement or arrangement
544 entered into with a Competitor or other Person to permit consideration of a potential acquisition,
545 disposition, merger or other transaction where the recipient agrees to not use the disclosed confidential
546 information for any other purpose for a reasonable period of time;
547 (b) any action (other than any action described in Section 2 or 3 of this Article IV) taken by any Covered
548 Person in good faith and in reasonable reliance on the advice of the accountants, counsel or other
549 professional advisors to any SGRP Company or Approved Affiliate Company; or
550 (c) any other action (other than any action described in Section 2 or 3 of this Article IV) taken by any
551 Covered Person in good faith and without any intent to violate or evade any of the provisions of this
552 Ethics Code.

553 V. **Conflicts of Interest**

554 1. **Conflicts Prohibited.** Each Covered Person of the Company is prohibited from engaging in any
555 business activity that in any way conflicts or is inconsistent with his or her duties to the Company, and each
556 Covered Person should avoid any activity or interest that conflicts or is inconsistent with the best interests of
557 the SPAR Group, in each case except for any Approved Activity. The activities that may create a potential
558 conflict or inconsistency are often impossible to identify in advance for all situations. If a Covered Person is in
559 doubt as to whether such a situation exists, the Covered Person should discuss the matter with his or her
560 Superior Officer and (in the case of a SGRP Executive or SGRP Independent Director or if any reasonable doubt
561 remains) the SGRP CEO, SGRP CFO or General Counsel of SGRP.

562 2. **Examples of Certain Possible Conflicts.** As an aid to identify possible conflicting or
563 inconsistent interests with the SPAR Group, each of the following situations may (depending upon the
564 circumstances) be considered to be a conflict of interest between a Covered Person and the SPAR Group (other
565 than in any Approved Activity) if such Covered Person or his or her Family Member or other Relative:

- 566 (a) benefits personally (other than indirectly through his or her position as a shareholder, director, officer or
567 employee of any SGRP Company) from (i) any transaction by the Company with any Vendor or
568 Customer, or (ii) from actions taken or agreements, arrangements or associations made in the course of or
569 in connection with the Covered Person's performance of his or her duties with the Company;
570 (b) seeks or accepts, or causes payment or delivery to another Person, anything of value (including any gift,
571 gratuity, donation, free or discounted product or service, payment not for any product or service, travel,
572 entertainment, or loan, support or other credit or funds, or the use of any funds, assets or properties of

573 any SGRP Company or Approved Affiliate Company) from any Competitor, Customer, Vendor, another
574 Covered Person or any of their respective Representatives in the conduct of or in connection with his or
575 her activities for the Company, other than things with Nominal Value (recognizing that Nominal Value
576 may be zero for certain Customers and Vendors);

577 (c) acts as a Representative of Competitor, Customer or Vendor (other than any Approved Affiliate
578 Company) unless he or she is a SGRP Independent Director;

579 (d) in the case of any Covered Person (other than a SGRP Independent Director) or any their respective
580 Relatives, has any ownership, management, financial or other interest in any Competitor, Customer or
581 Vendor; or

582 (e) uses or exploits (other than for the benefit of the Discloser) or reveals (without proper authorization
583 other than to an authorized Representative of the Discloser) any Confidential Information of

584 (i) any SGRP Company,

585 (ii) any Approved Affiliate Company,

586 (iii) any current, former or potential Customer or Vendor of any SGRP Company, or

587 (iv) any of their respective Representatives.

588 3. **Examples of Certain Non-Conflicts.** As an aid to identify situations not likely to be considered
589 a violation of a Covered Person's obligations under Section 1 of this Article V to not act in conflict or
590 inconsistent with the interests of the SPAR Group, each of the following situations would not be considered
591 (depending upon the circumstances) to be such a violation:

592 (a) loans or other credit extended to any Covered Person or his or her Family Member from any Vendor or
593 Customer that is a regulated financial institution;

594 (b) anything of value (including any gift, gratuity, donation, free or discounted product or service, payment
595 not for any product or service, travel, entertainment, or loan, support or other credit or funds, but
596 excluding the use of any funds, assets or properties of any SGRP Company or Approved Affiliate
597 Company) received by any Covered Person or his or her Family Member from any Customer or Vendor (i)
598 having a Nominal Value (recognizing that Nominal Value is zero for some Customers and Vendors), (ii) if
599 such travel and related accommodations are in the best interest of the Company, and the SGRP Board,
600 the SGRP Governance Committee, the SGRP Audit Committee or a Superior Officer has approved it, or (iii)
601 where local custom is so strong that to refuse a gift or not to reciprocate with a gift would be considered
602 a damaging insult, and the SGRP Board, the SGRP Governance Committee, the SGRP Audit Committee or
603 a Superior Officer has approved it;

604 (c) participation in benefit programs sponsored by or for the SPAR Group by any Covered Person, his or her
605 Family Members or the officers or employees of any Approved Affiliate Company (at the expense of their
606 employer), including purchases pursuant to publicized discount purchasing programs maintained by the
607 SPAR Group or for the SPAR Group by its Vendors or Customers;

608 (d) accrual of airline mileage and credit card points for future personal use, provided that the Covered
609 Person utilizes reasonably cost effective and efficient flights (taking into account comparable travel
610 times);

611 (e) ownership interests by any Covered Person or his or her Family Member in Competitors, Customers and
612 Vendors where (i) such interest has been disclosed in writing to and approved by the SGRP Board, the
613 SGRP Governance Committee, or the SGRP Audit Committee, or (ii) such interest is (1) comprised of
614 securities in widely held companies whose securities are regularly and publicly traded in nationally
615 recognized United States securities markets and (2) not in excess of 5 percent of the outstanding
616 common stock or other voting securities of any such company;

617 (f) acting as a Representative of any SGRP Company or any Approved Affiliate Company or (subject to
618 Sections 1 and 2 of Article II, above) having any Family Member do so;

619 (g) in the case of an SGRP Independent Director, serving as a director, officer or employee of or consultant
620 to any Competitor, Customer, Vendor or other Person or having any Family Member do so; or

621 (h) any other activity disclosed in writing to and approved by the SGRP Board or applicable SGRP
622 Committee.

623 4. **Non-SPAR Business Activities.** It also may (depending upon the circumstances) be considered
624 to be a conflict of interest between a full-time SGRP Executive or Employee and the SPAR Group if the SGRP
625 Executive or Employee spends time during working hours (other than during customary breaks or non-working
626 hours in the case of a part-time Employee) on any business activity other than for or on behalf of any SGRP
627 Company or Approved Affiliate Company, unless the SGRP Executive or Employee has received prior written
628 authorization from the SGRP Board, the SGRP Governance Committee, the SGRP Audit Committee or a Superior
629 Officer. Authorization will normally be granted to a SGRP Executive or Employee to devote working time to
630 charitable activities and community affairs where the time involved is not unreasonable. Business activities by a
631 SGRP Executive or Employee that are not for or on behalf any SGRP Company or Approved Affiliate Company
632 will nevertheless not be considered to be conflicts of interest (and hence are Approved Activities) if such
633 activities (i) are not for or on behalf of any Competitor, Customer or Vendor, (ii) do not occupy the employee's
634 time during his or her normal working hours, (iii) do not violate any of the other provisions of this Ethics Code,
635 (iv) are not otherwise inconsistent with the interests of the SPAR Group, and (v) do not interfere with the
636 performance of his or her duties.

637 5. **Certain Approved Affiliate Contracts and Underlying Transactions.**

638 (a) Each Approved Affiliate Contract (and any material supplement, modification, amendment or
639 restatement of such contract) must be approved in advance, and from time to time thereafter is subject to periodic
640 review and approval, by the SGRP Board (including its independent and disinterested directors) and its SGRP
641 Audit Committee in accordance with the SGRP By-Laws and Applicable Law.

642 (b) Approved Activities shall include (without limitation) each of (i) the transactions, positions and
643 activities described in any Approved Affiliate Contract or disclosed to SGRP in connection therewith, (ii) any
644 other position or relationship that any Covered Person or any of his or her Family Members from time to time may
645 have with any Approved Affiliate Company, and (iii) any direct or indirect financial or other benefit to any
646 Covered Person or any of his or her Family Members from any Approved Affiliate Contract.

647 (c) The Approved Affiliate Contracts and the material benefits to the Affiliates of SGRP under them
648 are and will continue to be described (as and to the extent required) in SGRP's SEC Reports.

649 **VI. Covered Person's Responsibilities**

650 1. **Knowledge and Promotion of Ethics Code.** Each Covered Person is responsible to be aware of
651 this policies contained in this Ethics Code and for its enforcement and compliance.

652 2. **Acknowledgment of Ethics Code.** Each new Covered Person will be asked to acknowledge in
653 writing that he or she has read and understood and will comply with this Ethics Code.

654 3. **Confirming Applicability.** There may be situations not listed in this Ethics Code that would be
655 reasonably likely to conflict with or violate the policies of the Company enumerated in this Ethics Code or the
656 Company's other policies. It is the responsibility of each Covered Person to determine whether a such a conflict
657 or violation would be reasonably likely to exist or ask for clarification of the situation from a Superior Officer and
658 (in the case of a SGRP Executive or SGRP Independent Director or if any reasonable doubt remains) the SGRP
659 CEO, SGRP CFO or General Counsel of SGRP (and if applicable from the other party) if any uncertainty
660 reasonably exists.

661 4. **Reporting Ethics Code Violations.** Each Covered Person shall promptly report to his or her
662 immediate Superior Officer any actual, proposed or contemplated conduct of any Person (including such
663 executive) that the employee reasonably believes may constitute a violation of this Ethics Code or any other
664 ethics code or policy of the Company in any material respect. If not resolved within a reasonable period of time,
665 the persons making and receiving such report shall promptly forward such report to the Chairman of the SGRP
666 Board and the Chairmen of the SGRP Governance Committee.

667 5. **No Retaliation.** No Covered Person will be subject to any discipline, penalty or other retaliation
668 for any good faith satisfaction of his or her reporting obligations under this Ethics Code.

669 6. **Questions and Assistance.** Any Covered Person having any questions about or needing any
670 assistance respecting any of the policies and other matters covered by this Ethics Code should contact a
671 Superior Officer or the SGRP CEO, SGRP CFO or General Counsel of SGRP.

672 **VII. Miscellaneous**

673 1. **Waiver.** Any waiver of any provision of this Ethics Code: (a) shall be effective only if approved
674 by the SGRP Board; (b) shall be filed with the SEC and publicized to the extent required by Applicable Law; and
675 (c) shall be effective only in the specific instance and for the specific purpose for which given.

676 2. **Approval.** Any approval contemplated under any provision of this Ethics Code: (a) shall be
677 effective only if (i) in writing and signed by the Company or (ii) approved by the SGRP Governance Committee,
678 the SGRP Audit Committee, the SGRP Board or the shareholders of the Company; (b) shall be filed with the SEC
679 and publicized to the extent required by Applicable Law and deemed a "waiver" under the circumstances; and (c)
680 shall be effective only in the specific instance and for the specific purpose for which given.

681 3. **No Waiver by Action.** No waiver or approval shall be deemed, regardless of frequency given, to
682 be a further or continuing waiver or consent except as otherwise expressly provided in such waiver. The failure
683 or delay of the Company at any time or times to require compliance with any provision of this Ethics Code in no
684 way shall affect the Company's right at a later time to enforce any such provision.

685 4. **Amendment.** This Ethics Code may be amended, restated, replaced or repealed, and a new or
686 restated Ethics Code may be adopted, at any time and from time to time by action or authorization of the SGRP
687 Board or applicable SGRP Committee.

688 5. **Severability.** In case any one or more of the provisions contained in this Ethics Code should be
689 held invalid, illegal or unenforceable in any respect pursuant to Applicable Law by a governmental authority
690 having jurisdiction and venue, that termination shall not impair or otherwise affect the validity, legality or
691 enforceability of any of the remaining terms and provisions of this Ethics Code, which shall be enforced as if the
692 unenforceable term or provision were deleted.

693 6. **SGRP Articles and Applicable Law.** The terms and provisions of this Ethics Code are each
694 subject to the relevant terms and provisions of the SGRP Articles and Applicable Law, and in the event that any
695 term or provision of this Ethics Code conflicts or is inconsistent with any term or provision of the SGRP Articles
696 or Applicable Law, the term or provision of the SGRP Articles or Applicable Law shall control and be given effect.

697 7. **No Implied Amendments or Employment Agreement, Cumulative Provisions, Etc.** This Ethics
698 Code is not intended, and shall not be deemed or construed, to: (a) limit, restrict or otherwise modify or amend
699 any term or provision of any Confidentiality and Non-Competition Agreement or Change-in-Control Severance
700 Agreement with any SGRP Executive or Employee; (b) limit, restrict or otherwise modify or amend any term or
701 provision of any employment agreement that exists from time to time with any SGRP Executive or Employee,
702 except that any violation of this Ethics Code may be an additional reason for termination "For Cause" under such
703 any such agreement; and (c) create (absent an employment agreement to the contrary) any employment
704 agreement or employment period or other terms, as such employment (absent an employment agreement to the
705 contrary) is "at will" and modifiable from time to time and terminable at any time, for any reason or no reason, and
706 without notice or benefit of any kind. Likewise, nothing in any such agreement is intended, or shall be deemed or
707 construed, to limit, modify, define or replace any term or provision of this Ethics Code. Each obligation of a
708 Covered Person and each right, power, privilege, remedy or other interest of the SPAR Group under this Ethics
709 Code, any other policy of the Company, any such agreement applicable under the circumstances and Applicable
710 Law are separate, cumulative and not alternatives, and they are in addition to and shall not limit (except as
711 otherwise expressly provided herein) each and every other right, power, privilege, remedy or other interest of the
712 SPAR Group under this Ethics Code, any such agreement applicable under the circumstances or Applicable Law.

713 8. **No Additional Personal Liability.** This Ethics Code is not intended, and shall not be deemed or
714 construed, to create or impose any personal liability on any Covered Person in addition to that (if any) imposed
715 by Applicable Law.

716 9. **No Third Party Rights.** The terms and provisions of this Ethics Code are for the exclusive
717 benefit of the Company, and no other Person (including, without limitation, any Competitor, Customer or Vendor
718 or any shareholder or creditor of any SGRP Company or Approved Affiliate Company) shall have any right or
719 claim against the Company, any other SGRP Company, any Approved Affiliate Company, any Covered Person or
720 any SGRP Representative by reason of any of those terms or provisions or be entitled to enforce any of those
721 terms and provisions against any party (whether or not purportedly on behalf of the Company).

724 **VIII. Employee's Acknowledgment of SPAR Group's Ethics Code of Ethical Conduct**

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726 To SPAR Group, Inc. ("**SGRP**"), and its direct and indirect subsidiaries
727 (together with SGRP, each a "**SGRP Company**" and
728 collectively the "**SGRP Companies**" or the "**Company**):

729 I have received and read the following and acknowledge the following:

- 730 (i) the SPAR Group Code of Ethical Conduct for its Directors, Executives, Officers, Employees, Consultants
731 and other Representatives Amended and Restated as of August 13, 2015, and
- 732 (ii) SGRP's Statement of Policy Regarding Personal Securities Transactions in SGRP Stock and Non-Public
733 Information, as amended and restated on May 1, 2004, as further amended through March 10, 2011

734 (as each may have been and hereafter may be unilaterally adopted, interpreted, supplemented, modified,
735 amended, restated, replaced, suspended or cancelled in whole or in part at any time and from time to time by
736 SGRP's Board or applicable SGRP Committee or by the applicable authorized SGRP Executive(s) in its or their
737 discretion, as the case may be, all without any notice to or approval from you whatsoever, collectively, the
738 "**Ethics Code**").

739 Capitalized terms used and not otherwise defined in this acknowledgment shall have the meanings respectively
740 assigned to them in the Ethics Code.

741 I understand and agree that I am covered by this Ethics Code both as a "Covered Person" and a
742 "Representative" of the SGRP Companies and in the following specific capacity (*check one*), as such terms are
743 defined in the Ethics Code:

- 744 — "Employee"
- 745 — "SGRP Executive"
- 746 — "SGRP Independent Director"

747 I understand and agree that the Ethics Code is part of the SGRP Companies' codes of ethical conduct and
748 contains important information and restrictions applicable to my employment and business relationship with my
749 SGRP Company. I understand that I should consult with the my Superior Officer (as defined in the Ethics Code)
750 or my SGRP Company's Human Resources Department regarding any questions not answered in the Ethics Code.

751 I understand and agree that my employment relationship with my SGRP Company is voluntary and any breach of
752 this Ethics Code may cause my employment to be terminated immediately.

753 I understand and agree that revisions to the Ethics Code may occur at any time and from time to time, whether or
754 not required by law, that such revisions will be communicated through email and other official notices, that such
755 revisions may supersede, modify or eliminate the any term or provision of this Ethics Code, and that any such
756 revision will take effect as and when stated in such email or other notice.

757 I understand the currently effective version of the Ethics Code is accessible from the SGRP Companies' Intranet
758 web site (www.sparinc.com).

759 I agree that will comply with the terms and provisions of the Ethics Code, including any revisions made to it, and
760 to the extent the Ethics Code applies to any of my Family Members, Relatives and Affiliates (as defined in the
761 Ethics Code), I will use my best efforts to cause them to so comply.

762

763 By: _____

764

765 Print Name: _____

766

767 Date: _____

768 ***Please sign and date this acknowledgment page and send it to the Company's Human Resources Department.***