

## MEMORANDUM

TO: All Directors, Officers and Employees

FROM: Alice J. Washington, General Counsel

RE: Insider Trading Policy

REVISED: March 2017

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In the normal course of business, as an officer, director or employee of Resources Connection, Inc. (“Resources”) or one of its wholly-owned subsidiaries, you may come into possession of significant, sensitive information. This information is considered the property of Resources; you have been entrusted with it. In particular, you may not seek to profit from it by buying or selling securities yourself or passing on the information to others to enable them to profit. The purpose of this policy statement (see attachment) is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to company policy.

Insider trading is a crime in the United States, penalized by fines of up to \$1,000,000 and 10 years in prison for individuals. In addition, the Securities & Exchange Commission (the “SEC”) may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made and are often subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.

Employers and other controlling persons (including supervisory personnel) are also at risk under federal law. Controlling persons may, among other things, face penalties of the greater of \$1,000,000 or three times the profits made or losses avoided by the trader if they recklessly fail to take preventive steps to control insider trading.

Thus, it is important both to you and Resources that insider trading violations not occur. You should be aware that stock market surveillance techniques are becoming more sophisticated all the time, and the chance federal or other regulatory authorities will detect and prosecute even small-level trading is significant. The risk is simply not worth taking.

## **RESOURCES CONNECTION, INC.**

### **INSIDER TRADING POLICY**

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#### **SUMMARY OF POLICY**

The following Policy applies to all directors, officers and employees worldwide of Resources Connection, Inc. ("Resources" or the "Company"):

If you have material, non-public information relating to Resources, it is Resources' policy that neither you, nor any person related to you, may buy or sell securities of Resources or engage in any other action to take advantage of, or pass on to others, that information. This Policy also applies to trading in the securities of any other company, including our customers, clients, other vendors, or suppliers, if you have material, non-public information about that company which you obtained in the course of your employment with Resources.

Transactions that may be necessary or justifiable for independent reasons, including emergency expenditures and transactions planned before you learned the material information, are not exceptions. Even the appearance of an improper transaction must be avoided to prevent any potential prosecution of Resources or the individual trader.

Besides your obligation to refrain from trading while in possession of material, non-public information, you are also prohibited from "tipping" others. The concept of unlawful tipping includes passing on information to friends or family members under circumstances that suggest you were trying to help them make a profit or avoid a loss. Besides being considered a form of insider trading, of course, tipping is also a serious breach of corporate confidentiality. For this reason, you should be careful to avoid discussing sensitive information in any place (for instance, at lunch, on public transportation, in elevators) where others may overhear you.

## DEFINITIONS AND DETAILS

"Material" information is information a reasonable investor would consider important in a decision to buy, sell or hold Resources' securities. Chances are, if you learn something that leads you to want to buy or sell stock, that information is material. It is important to keep in mind that material information can be any kind of information: information that something is likely to happen, or even just that it may happen, can be considered material. In short, any information which could reasonably affect the price of the stock is "material." **IF YOU ARE IN DOUBT AS TO THE MATERIALITY OF NON-PUBLIC INFORMATION, YOU SHOULD PRESUME THE INFORMATION IS MATERIAL UNTIL YOU SPEAK WITH THE CHIEF FINANCIAL OFFICER.**

Examples of material information include:

- dates of future significant events in the Company's development (i.e., launch of new services or offices)
- quarterly or annual financial results
- unanticipated changes in the level of sales or expenses
- contract negotiations with a potentially significant new client or partner
- stock splits or dividend information
- major financings
- significant personnel changes
- significant operational changes
- significant acquisitions or dispositions of assets
- significant litigation
- merger negotiations

"Non-public" information is any information not reasonably accessible to the investing public. Keep in mind that once the Company releases information through public channels (for instance, a press release), it may take a few additional days for it to be broadly disseminated (such as in the form of publication in a print media, typically The Wall Street Journal). A speech to an audience, a TV or radio appearance or an article in a trade magazine does not qualify as full public disclosure.

1. All Resources' directors, officers and internal employees are considered insiders ("Insiders"). Employees specifically notified by either the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") or the General Counsel ("GC"), through the distribution of this memorandum, are considered Insiders for purposes of this Policy. Except as provided in paragraph 12 below, an Insider is permitted to trade stock only during certain specified periods (the "trading window") and only if the Insider is not at the time in possession of material, non-public information. The trading window will be opened only upon written notification from the CEO, CFO or GC, or their designee, the Company's stock plan administrator. In general, the trading window opens (i.e., trading is permissible) on the business day following Resources' provision of information to the financial community about the prior quarter results, and closes (i.e., trading is prohibited) fifteen (15) days prior to the end of the current quarter.

2. Other employees, regardless of title, who acquire material, non-public information are also insiders ("Temporary Insiders") and remain Temporary Insiders until, per paragraph 5 below, two days after a press release disclosing the material, non-public information in the possession of such Temporary Insiders. Temporary Insiders must abide by the "trading windows" applicable to Insiders (see paragraph 3 below). It is a Temporary Insider's responsibility to know when a trading window is in effect.

3. Insiders and Temporary Insiders who wish to exercise their outstanding stock options under the Company's stock option plan must abide by the following guidelines:

- If the option is being exercised with a cash payment without the concurrent sale of any of the purchased shares, then the exercise may occur at any time and is not restricted to one of the quarterly window periods for open-market transactions.
- If the option is being exercised with shares of Resources' common stock, then the exercise must occur during one of the quarterly window periods specified for open-market transactions.
- If the option is being exercised in connection with a same-day sale program, where all or part of the purchased shares are to be sold immediately on the open-market, the exercise and sale must occur during one of the quarterly window periods specified for open-market transactions.

4. Gifts of Resources' common stock may be made at any time. However, if the recipient of the gifted shares is a member of the Insider's family residing in the same household, the gifted shares may not be sold by the recipient in an open-market transaction outside of one of the quarterly window periods specified for open-market transactions. In no event may any material, non-public information be disclosed to the recipient of the gifted shares. Please refer to paragraph 11 for further guidance regarding gifts of Resources' shares by Section 16 individuals.

5. Even when the trading window is open, all directors, officers and employees must abstain from trading stock while in possession of material, non-public information (except for trades made pursuant to a "Rule 10b5-1" trading plan as described in paragraph 12 below). Except as provided in paragraph 12 below, Resources' directors, officers and employees who acquire material, non-public information may not buy or sell Resources' stock, including stock obtained by option exercises, from the time they obtain such information until the second business day following a press release of the information by Resources.

6. All directors, officers and employees are prohibited from revealing material, non-public information to third parties who may engage in trading activities and from making buy or sell recommendations to third parties based upon such information. If you are in possession of material, non-public information, your family members and close friends may also be deemed to be in possession of such information, regardless of whether they have actual knowledge of the information. Consequently, they could also be liable for violations of the insider trading laws if they trade during a time in which you are prohibited from trading, regardless of whether they actually knew the material, non-public information at that time.

7. In order to avoid placing employees in a position in which they are prevented from trading, material, non-public information should be limited to those who need to know such information in order to perform their jobs. If, however, Resources' management becomes aware that material, non-public information may have been widely disseminated within Resources, then management will impose a ban on trading for all employees for a specific time.

8. In order to avoid disclosure of material information to parties outside of Resources, all inquiries regarding Resources' financial performance, operating results, projections or other requests for financial information should be referred only to the CFO. This includes requests by analysts or others, including research firms, to corroborate or comment upon their financial projections for Resources. Refrain from answering any questions regarding Company performance, trends, new offices, etc. Again, refer all such inquiries to the CFO.

9. If you have any concerns about whether you are in possession of material, non-public information, or if you learn potentially sensitive information, you must contact the CFO or the GC, before you buy or sell Resources' stock, including stock obtained by option exercises. This will help ensure you do not create the appearance of improperly trading in Resources' stock.

10. Any director, officer or employee who knowingly trades Resources' stock while in the possession of material, non-public information (except for trades made pursuant to a "Rule 10b5-1" trading plan as described in paragraph 12 below) or who provides such information to others will be subject to significant disciplinary action, including immediate dismissal. No exceptions will be made to this Policy, even where the transaction is very small or where the individual planned to make the transaction before learning the information. If you know or suspect a Resources' employee has violated this Policy, we encourage you to call the Company's Corporate Integrity Hotline at (866) 588-5733 or the CFO or GC. You are free to do so on an anonymous basis.

11. If you are an executive officer of Resources, as designated by the Board of Directors, you may be required to file a Form 144 Notice with the Securities and Exchange Commission ("SEC") at the time you intend sell shares of Resources' common stock on the open market and must comply with the requirements of Rule 144. You will also be bound by the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, which will require you to pay over to the Company any profit you realize from the purchase and sale, or sale and purchase, of Resources' common stock within a period of less than six months. Finally, as such an executive officer, you must report any changes in your stock ownership position, including shares of Resources' common stock acquired upon the exercise of stock options granted to you under the Company's stock option plan, by filing a Form 4 report with the SEC within 2 business days in which your ownership position changed. Any gifts you make of Resources' common stock must also be reported on a Form 4 or Form 5 filed with the SEC on a timely basis. For this reason, you **MUST** pre-clear any transaction or any gift transactions with the corporate stock administration department **IN ADVANCE** of making the gift. For its board of directors and executive officers, Resources will prepare the appropriate documentation reporting transactions in Resources' securities.

12. Exception for Trades Made Pursuant to Certain Trading Plans.

(a) If you know in advance you want to trade in Resources' securities, Resources may authorize trades made pursuant to a "Rule 10b5-1" plan. (Such authorization is part of Resources' compliance program; it does not constitute personal, financial or legal advice.) Rule 10b5-1 provides an affirmative defense to liability for insider trading. When an Insider, at a time when he or she does not possess material nonpublic information, enters into a binding contract, instruction, or written plan under specified terms and conditions for the purchase or sale of securities, the Insider is afforded an affirmative defense against a later claim that the Insider traded those securities at a time he or she was aware of (and consequently traded on the basis of) material nonpublic information, if the purchase or sale occurs pursuant to the contract, instruction or plan. The contract, instruction, or plan must either:

- expressly specify the amount, price and date of trades;
- include a written formula or algorithm, or computer program, for determining amounts, prices, and dates; or
- not permit the person to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who does exercise such influence is not aware of the material nonpublic information when doing so.

(b) A purchase or sale under Rule 10b5-1 is not protected from liability if the Insider alters or deviates from the trading plan (whether by changing the amount, price, or timing of the purchase or sale), or enters into or alters a corresponding or hedging transaction or position with respect to those securities.

(c) Trading plans pursuant to Rule 10b5-1 must still comply with all other disclosure, reporting and other requirements under federal and state securities laws. Additionally, Resources may require all trading plans to include additional safeguards for the benefit of Resources (such as to satisfy customary lockup commitments associated with underwritings of Resources' securities). Resources may also publicly announce trading plans. An Insider must pre-clear with Resources any such contract, plan, instruction or other arrangement for future trading.

13. Additional Trading Restrictions.

(a) Short Sales. Short sales of Resources' securities (generally, the sale of a security the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller lacks confidence in Resources' prospects. Additionally, short sales may reduce a seller's incentive to seek to improve Resources' performance. For these reasons, directors, officers and employees are prohibited from engaging in short sales of Resources' securities, which are illegal for Section 16 officers and directors. For the sake of clarity, please note short sales arising from certain types of hedging transactions are governed by Section 15(c), Hedging Transactions, below.

(b) Publicly Traded Options. Given the relatively short term of publicly-traded options, any purchase or sale of such options by a director, officer or employee may create the appearance such person is trading based on material non-public information and focus attention on short-term performance at the expense of Resources' long-term objectives. Accordingly, directors, officers and employees are prohibited from engaging in transactions in put options, call options or other derivative securities, on an exchange or in any other organized market. For the sake of clarity, please note option positions arising from certain types of hedging transactions are governed by Section 13(c), Hedging Transactions, below.

(c) Hedging Transactions. Hedging or monetization transactions, such as prepaid variable forwards, equity swaps, collars and exchange funds, designed to hedge or offset any decrease in the market value of Resources' securities may allow a person to continue to own Resources' securities, but without the full risks and rewards of ownership. When this occurs, the person may no longer have the same objectives as Resources' other stockholders. For this reason, Resources strongly discourages directors, officers and employees from entering into hedging or monetization transactions involving Resources' securities. Any person wishing to enter into such an arrangement must first submit the proposed transaction for approval by the GC. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the GC at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

Thank you for your attention to these matters. If you have any questions about the scope or application of this Policy, please contact me.

A.J.W.

I hereby accept continuing employment from Resources Connection, Inc. and its subsidiary entities, and the payment of the salary and other compensation I am receiving, with the following understanding and agreements:

I have carefully reviewed the foregoing Insider Trading Policy, and knowingly and voluntarily accept each of its provisions.

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Dated: \_\_\_\_\_