

SMITH-MIDLAND CORPORATION

CODE OF ETHICS

The Board of Directors of Smith-Midland Corporation (the "Company") has adopted this Code of Ethics (this "Code") for its directors, officers and other employees (individually, "Smith-Midland Party" and collectively, "Smith-Midland Parties"). As used herein, the Chief Executive Officer, Chief Financial Officer, or persons performing similar functions are referred to as the "Senior Officers".

This Code has been reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in this Code of violations of this Code; and
- Accountability for adherence to this Code.

I. Honest and Ethical Conduct. Smith-Midland Parties are expected to act and perform their duties ethically and honestly and with the utmost integrity. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships as discussed in below.

II. Conflicts of Interest. A conflict of interest exists where the interests or benefits of one person or entity conflict or appear to conflict with the interests or benefits of the Company. While it is not possible to describe every situation in which a conflict of interest may arise, Smith-Midland Parties must never use or attempt to use their position with the Company to obtain improper personal benefits. Any Smith-Midland Party who is aware of a conflict of interest, or is concerned that a conflict might develop, is required to discuss the matter with a higher level of management or Senior Officer promptly. Senior Officers may discuss the matter with the Audit Committee or contact outside counsel, Moomjian, Waite & Coleman, LLP.

III. Disclosure. Senior Officers are responsible for ensuring that the disclosure in the Company's periodic reports filed with the Securities and Exchange Commission is full, fair, accurate, timely and understandable. In doing so, Senior Officers shall take such action as is reasonably appropriate to (i) establish and comply with disclosure controls and procedures and accounting

and financial controls that are designed to ensure that material information relating to the Company is made known to them; (ii) confirm that the Company's periodic reports comply with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (iii) ensure that information contained in the Company's periodic reports fairly presents in all material respects the financial condition and results of operations of the Company. Senior Officers will not knowingly (i) make, or permit or direct another to make, materially false or misleading entries in the Company's financial statements or records; (ii) fail to correct materially false and misleading financial statements or records; (iii) sign, or permit another to sign, a document containing materially false and misleading information; or (iv) falsely respond, or fail to respond to specific inquiries of the Company's independent auditor or outside legal counsel.

IV. Compliance. It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Smith-Midland Party to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters. Any Smith-Midland Party who is unsure whether a situation violates any applicable law, rule, regulation or Company policy should discuss the situation with a higher level of management or a Senior Officer.

V. Internal Reporting. Smith-Midland Parties shall take all appropriate action to stop any known misconduct by fellow Smith-Midland Parties that violate this Code. To this end, Smith-Midland Parties shall report any known or suspected misconduct to a higher level of management or a Senior Officer or, in the case of misconduct by a Senior Officer, also to the Chair of the Company's Audit Committee. The Company will not retaliate or allow retaliation for reports made in good faith.

VI. Accountability. Any violation of this Code may result in disciplinary action, including termination, and if warranted, legal proceedings. This Code is a statement of certain fundamental principles, policies and procedures that govern the Smith-Midland Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity. The Audit Committee will investigate violations and appropriate action will be taken in the event of any violation of this Code.

VII. Amendments of the Code and Waivers. The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board of Directors and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of the application of this Code to an executive officer or Director will be promptly disclosed to stockholders, along with the reason for such waiver or modification, as required by law and/or the rules of the stock exchange or over the counter trading system on which Smith-Midland's stock is traded or quoted.