

FLANIGAN'S ENTERPRISES, INC.

Code of Conduct

(A Guide for Flanigan's Employees)

A. Purpose of Code of Conduct

Flanigan's has established the principles of respect, integrity, trust, honesty and community service as cornerstones of the company and its requires its directors, officers and employees to conduct business in a lawful and ethical manner.

This Code of Conduct sets the standards of ethical conduct for Flanigan's. These standards apply to all employees, regardless of position, and to our Board of Directors. There are other Flanigan's policies that govern specific activity, i.e. harassment, that still apply and all employees must be aware of and follow them.

This Code of Conduct promotes:

- ... Honest and ethical conduct.
- ... Avoiding conflicts of interest.
- ... Fair and accurate public disclosures.
- ... Compliance with laws.
- ... Internal reporting of violations.
- ... Accountability.

If you have any questions or concerns about a particular action, obtain advice from your general manager or supervisor or follow the procedures set forth below for contacting our Compliance Officer. All calls or inquiries are confidential.

B. Respect for our Employees and for Diversity

- We believe that, in pursuit of our mission, as well as shareholder value, our most important strength is having the right people in the right positions, motivated to perform individually and collectively. We seek to provide a work environment where all employees have the opportunity to reach their full potential and contribute to Flanigan's success. We strive to provide equal opportunity in all aspects of employment for all employees and applicants' a workplace free from all forms of discrimination, harassment and retaliation where people are respected, regardless of individual differences, talents or personal characteristics.
- Flanigan's promotes a diverse and inclusive culture that welcomes and embraces the strengths of our differences and provides everyone with equal access to opportunities. We believe in treating each other with respect and dignity and promoting an atmosphere of open communication. While recognizing the demands of operating in a competitive retail environment, we nevertheless support, respect and encourage employees to achieve professional and personal balance in their lives. We place great emphasis on personal integrity and honesty and believe that the balance of both short and long-term results while upholding our values is our best measure of performance.

C. Customers, Vendors and Competitors

- We are committed to the continuation of free enterprise. We support and comply with all laws that prohibit unfair or unethical trade practices.
2. In all of our business dealings, employees will:
- ... Treat everyone honestly, fairly and objectively.
 - ... Avoid any unfair or deceptive practice.
 - ... Always present our business in an honest and forthright manner.
 - ... Make clear to all current or potential vendors that we expect them to compete fairly and vigorously for our business. We will select vendors strictly on merit.
 - ... We promote diversity among our employees, suppliers and vendors to better reflect the communities in which we

operate.

D. Compliance with Laws

It is Flanigan's policy to proactively promote compliance with all laws, rules and regulations, including insider trading laws. Our objective is to be nonpolitical and to continue to be a good corporate citizen wherever we operate.

E. Business Gifts and Payments

1. Employees may not accept a gift, favor, loan, special service, payment or special treatment of any kind from any individual or organization which conducts or seeks to conduct business with Flanigan's, or which competes with Flanigan's, unless:

... It has a market value of \$25 or less and

... It could not be considered a business inducement, or

... Public disclosure of the transaction would not embarrass the employee or Flanigan's.

2. Business related meal expenses paid by non-Flanigan's individual or organizations that exceed \$25 per person but do not violate the second or third bullet above and do not require disclosure or prior notification to your general manager or supervisor.

3. You may accept a gift in excess of \$25 if you have disclosed the gift in writing to your general manager or supervisor on an approved form and your general manager or supervisor does not notify you in writing (within 72 hours after acknowledged receipt) that the gift must be returned or not accepted.

F. Safety and Environmental Protection

Flanigan's is committed to providing safe and healthy work environments. It is our policy to comply with all applicable environmental, health laws and regulations.

G. Political and Community Activities and Contributions

- Flanigan's believes in contributing to society and encourages its employees to participate in community activities both on their own time and through company sponsored events. Political and community activity should not interfere with an employee's work responsibilities and overall job performance.

- Flanigan's will communicate information and opinions on issues of public concern that may affect our company. Decisions by our employees whether or not to contribute time, money or resources of their own to any political or community activity are entirely personal and voluntary.

H. Conflicts of Interest

Our conflict of interest policy is as follows:

- Do not engage in activities that are in conflict with Flanigan's interests. Never let personal or family interests influence, or appear to influence, your job performance or business dealings on behalf of Flanigan's.

2. Some examples of potential conflicts are as follows:

... Supervising, directly or indirectly, a spouse, parent, child, sibling, cousin, niece/nephew, aunt/uncle, domestic partner, romantic partner or roommate.

... Dating any subordinate in your direct or indirect line of supervision.

... Having a personal relationship, individually or through your family, with any employee where there exists an actual or perceived favoritism or preferential treatment to the detriment of the company.

... Having a family interest in a competitor, supplier or customer of Flanigan's, i.e. ownership of more than 5% of a supplier's equity securities. Family interests include those interests of your spouse, parent, child, sibling or domestic partner.

... Acquiring an individual or family interest in property or a business where you believe Flanigan's has, or might have, an interest.

... Having outside business interests or activities which affect job performance due to significant amount of time and attention diverted from your responsibilities as a Flanigan's employee.

... Accepting favors in return for business or accepting bribes.

... Taking advantage of opportunities as a result of information you know from your relationship with Flanigan's that is not generally known.

I. Insider Trading and Proprietary Information

1. Flanigan's obeys all laws designed to protect the investing public with respect to the use and disclosure of material information. Information may be considered material if a reasonable investor would consider it important to his or her decision to buy, sell or hold Flanigan's stock. We are committed to fair and accurate disclosure of material information.

2. Employees are responsible for complying with insider trading laws.

3. Flanigan's considers information, correspondence, data and decisions relating to business plans, business strategies, marketing, customer-related information, contracts and the like to be confidential, commercially sensitive and proprietary information. The use of such information, correspondence and data for any purpose, other than its intended use, is prohibited.

4. Employees are prohibited from using such confidential, commercially sensitive and/or proprietary information, correspondence or data for the employee's own benefit or for the benefit of another person or business organization. Employees are also prohibited from giving commercially sensitive and/or proprietary information, correspondence or data to any non-employee, including members of the employee's family. For purposes of this paragraph, the term "non-employee" includes any individual who is not an employee of Flanigan's, its limited partnerships and/or franchisees.

L. Financial Integrity and Company Records

1. We rely on our accounting records to produce reports for our management, shareholders, note holders, creditors, governmental agencies and others. Flanigan's is committed to maintaining books and records that accurately and fairly reflect our financial transactions. Each employee must maintain accurate and fair records of transactions, time reports, expense reports and other business records.

2. In this respect, the following guidelines must be followed:

... No undisclosed or unrecorded funds or assets may be established for any purpose.

... Assets and liabilities of the company must be recognized and stated in accordance with our standard practices and Generally Accepted Accounting Principles.

... No false or artificial entries may be made or misleading reports issued.

... No false or fictitious invoices may be paid or created.

3. Each employee must promptly disclose to an appropriate member of management, the Compliance Officer, the Board of Directors or the Audit Committee Chairperson any information he or she may have concerning significant deficiencies in the design or operation of internal controls which could adversely affect the Flanigan's ability to record, process, summarize and report financial data, or any fraud, whether or not material, involving management or other employees who have a significant role in Flanigan's financial reporting, disclosures or internal control.

4. We are committed to full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to the SEC and in other public communications. All employees have responsibility to ensure that false or intentionally misleading information is not given in Flanigan's filings with the SEC or public communication of any kind.

K. E-Mail and Internet

1. Flanigan's e-mail and internet system are to be used primarily for Flanigan's business. In no event may the systems be used for accessing or sending or forwarding discriminatory or harassing messages, chain letters, material which is obscene or in bad taste; for commercial solicitations; or in any way that would otherwise violate this Code.

2. Flanigan's owns all e-mail messages that are sent or received through Flanigan's systems. Flanigan's may monitor your messages and may be required to disclose them in the case of internal investigations, litigation or any appropriate government inquiry.

L. On or Off the Job Conduct

Honorable and ethical conduct by employees both on or off the job is necessary because our employees represent our business in the marketplace and our employees' conduct may directly impact the success of our business and our name. Flanigan's recognizes that employees have a right to privacy when not on the job. However, consistent with applicable law, our employees may be disciplined up to and including termination for unlawful off-duty conduct, based upon the negative impact that the employee's conduct has on his/her job performance, our business or the public's perception of Flanigan's.

M. Compliance Officer

We have established the position of Compliance Officer to help you understand and comply with the Code. The Compliance Officer will have designated duties, including establishing procedures related to implementation and enforcement of the Code.

The Compliance Officer's name and contact information will be available on Flanigan's website and will be updated as needed. The Compliance Officer will establish specific procedures for seeking guidance under the Code and reporting violations, and you can find these procedures at all times of the website.

You may also report any concerns or violations by e-mail or in writing, (anonymously if you prefer), to the Chief Executive Officer or the Board of Directors at the corporate offices located at 5059 N.E. 18 th Avenue, Fort Lauderdale, Florida 33334.

N. Disclosure

1. Every employee will disclose promptly to his or her general manager or supervisor or to the Compliance Officer through the established procedures any personal situation or transaction which is or may be in conflict with this Code or its intent or spirit, and will co-operate fully with any inquiry into such matter. Failure to notify your general manager or supervisor or the Compliance Officer is a violation of this Code.

2. You can discuss your concern without fear of any form of retaliation. When you report a violation of this Code to the Compliance Officer through the established procedures:

... You will be treated with respect.

... Your concerns will be taken seriously. If your concerns are not resolved at the time of your report, you will be notified of the outcome.

... You will not be required to identify yourself.

... Your communication will be protected to the greatest extent possible.

O. Application, Responsibilities and Waivers

1. Each employee has responsibility for complying with its Code as well as all other applicable policies and procedures of Flanigan's. Violations, depending on the intent, severity, consequences and other relevant factors as determined by Flanigan's, may subject that employee to disciplinary action up to and including termination of employment.

2. Any waiver of this Code for employees must be made by the employee's supervisor and immediately reported to the Compliance Officer. Any waiver of the Code for members of our Board of Directors, the Chief Executive Officer, Chief Financial Officer, Controller, executive officers and persons performing similar functions may be made only by the Audit Committee.

All requests for waivers will be considered on a case-by-case basis. All waivers of this Code for members of our Board of Directors, the Chief Executive Officer, Chief Financial Officer, Controller, executive officers and persons performing similar functions shall be promptly disclosed to the public as required by applicable laws, rules and regulations.