

**CAPITAL SOUTHWEST MANAGEMENT CORPORATION
CAPITAL SOUTHWEST CORPORATION**

"WHISTLE-BLOWER" POLICY

To: _____
(CSWC Employee)

Capital Southwest Corporation has set high standards for all of its employees to conduct business ethically and legally. Our employees' adherence to these standards is a key component in building a reputation for excellence, trust and integrity.

All employees must maintain high standards of business conduct. This includes zero tolerance for:

- Harassment or discrimination;
- Use or sale of illegal drugs;
- Threats to personal safety;
- Theft;
- Falsifying company records;
- Disclosures of proprietary information;
- Fraud; or
- Accounting or auditing misrepresentations or improprieties.

Employees are required to report any knowledge of illegal activity, violations of the Company Code of Ethics, instances of activities that cause loss or harm to themselves, co-workers, companies doing business or associated with Capital Southwest, shareholders, or the public.

Concerns regarding accounting or auditing misrepresentations or improprieties, can be reported (anonymously or otherwise), via a dedicated, confidential, "Reporting Hotline" of **469.998.1444**. No employees of Capital Southwest have access to, or the ability to retrieve, any information from this line and all messages are routed directly to the independent Chairman of the Audit Committee of Capital Southwest. The Chairman will then investigate and discuss any reported matters with the Audit Committee and appropriate actions shall be determined.

There will be no retaliatory actions taken by the Company against individuals reporting potential violations or concerns, even if that individual mistakenly reports what they reasonably believe to be an act of wrongdoing, however, knowingly fabricating, distorting, exaggerating, or minimizing a report of wrongdoing in order to injure someone else, to protect another individual, or to hide any wrongdoing by the individual, can subject the caller to possible disciplinary action.

**CAPITAL SOUTHWEST MANAGEMENT CORPORATION
CAPITAL SOUTHWEST CORPORATION**

By: 
Michael S. Sarnier, CFO

"WHISTLE-BLOWER" POLICY ACKNOWLEDGMENT

I have read and understand this policy. I agree to promptly report any conduct that I believe violates the policy to either the Chief Financial Officer, or the Chief Executive Officer. As an alternative, I understand that I can respond via confidential report to 469.998.1444, which routes directly to the Company Audit Committee Chair. I recognize that the Company will not take any action against me for reporting any concerns.

Date

Signature

Printed Name

Revised and adopted 2 August, 2017