

## CAPITAL SOUTHWEST CORPORATION

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### “WHISTLE-BLOWER” POLICY

To:

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(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.

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

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

Employees are required to report any knowledge of illegal activity, violations of the Company’s 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, internal 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 Chairperson of the Audit Committee of Capital Southwest. The Chairperson will then investigate and discuss and reported matters with the Audit Committee and appropriate actions shall be determined. In order to facilitate the reporting of such complaints, the Audit Committee has established procedures relating to: (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (the “Accounting Matters”) and (ii) the confidential, anonymous submission of concerns regarding questionable Accounting Matters, which is set forth in the Company’s Rule 38a-1 Compliance Manual.

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.