

CAPITAL SOUTHWEST CORPORATION

CODE OF BUSINESS CONDUCT

BACKGROUND

This Code of Business Conduct (the "Code of Conduct") has been adopted by the Board of Directors of Capital Southwest Corporation (the "Company"). The Company is committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to full and accurate disclosure -- financial and otherwise -- in compliance with applicable law. This Code of Conduct, which is applicable to the Company's Chief Executive Officer, President, Chief Financial Officer (or persons performing similar functions) (together, "Senior Officers"), the Company's Board of Directors (the "Board") and all other employees (collectively, "Covered Persons"), sets forth policies to guide you in the performance of your duties.

As a Covered Person, you must comply with applicable law. You also have a responsibility to conduct yourself in an honest and ethical manner. The Senior Officers also have leadership responsibilities that include creating a culture of high ethical standards and a commitment to compliance, maintaining a work environment that encourages the internal reporting of compliance concerns and promptly addressing compliance concerns.

This Code of Conduct recognizes that certain laws and regulations applicable to and certain policies and procedures adopted by the Company govern your conduct in connection with many of the conflict of interest situations that may arise in connection with the operations of the Company, including:

- (a) the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder by the Securities and Exchange Commission (the "1940 Act"); and
- (b) the Code of Ethics for Security Trading & Policy Statement Regarding Corporate Information and Insider Trading adopted by the Company pursuant to Rule 17j-1 under the 1940 Act (collectively, the "1940 Act Code of Ethics").

The provisions of the 1940 Act and the 1940 Act Codes of Ethics are referred to herein collectively as the "Additional Conflict Rules."

This Code of Conduct is different from, and is intended to supplement, the Additional Conflict Rules. Accordingly, a violation of the Additional Conflict Rules by a Covered Person is hereby deemed not to be a violation of this Code of Conduct, unless and until the Board shall determine that any such violation of the Additional Conflict Rules is also a violation of this Code of Conduct.

APPLICATION

This Code of Conduct applies to the Covered Persons. Each Covered Person must receive, read, acknowledge receipt of, make certain reports under, periodically certify compliance with and retain this Code of Conduct.

ADMINISTRATION

This Code of Conduct is administered by the Company's Chief Compliance Officer and any questions should be directed to that individual.

COVERED PERSONS SHOULD ACT HONESTLY AND CANDIDLY

Each Covered Person has a responsibility to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each Covered Person must:

- (a) act with integrity, including being honest and candid while still maintaining the confidentiality of information where required by law or the Additional Conflict Rules;
- (b) comply with the laws, rules and regulations that govern the conduct of the Company's operations and report any suspected violations thereof in accordance with the section below entitled "Compliance with Code of Conduct"; and
- (c) adhere to a high standard of business ethics.

DISCLOSURES

It is the policy of the Company to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission or a national securities exchange and in all other public communications made by the Company. As a Covered Person, you are required to promote compliance with this policy and to abide by the Company's standards, policies and procedures designed to promote compliance with this policy.

Each Covered Person must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, including to the Board members, the Company's independent auditors, the Company's counsel, governmental regulators or self-regulatory organizations.

Each Senior Officer must familiarize himself or herself with the disclosure requirements applicable to the Company and its policies in that regard as well as the business and financial operations of the Company.

COMPLIANCE WITH CODE OF CONDUCT

If you know of or suspect a violation of this Code of Conduct or other laws, regulations, policies or procedures applicable to the Company, you must report that information on a timely basis to the Chief Compliance Officer or the Chair of the Audit Committee of the Board (the "Audit Committee") or report it anonymously by following the "whistle blower" policies and procedures adopted by the Company from time to time. *No one will be subject to retaliation because of a good faith report of a suspected violation.*

Such legal compliance shall include, without limitation, compliance with the "insider trading" prohibitions applicable to the Company and its employees, officers and directors. Generally, employees, officers and directors who have access to or knowledge of confidential or material non-public information from or about the Company are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not they are using or relying upon that information. This restriction extends to sharing or tipping others about such information, especially because the individuals receiving

such information may utilize such information to trade in the Company's securities. In addition, the Company has implemented trading restrictions to reduce the possibility, or appearance, of insider trading. Company employees, officers and directors are directed to our President or Chief Compliance Officer if there are questions regarding insider trading prohibitions or questions on trading policy, pre-clearance of trades, and related policies.

This Code of Conduct does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. Please consult any applicable guidelines that the Company has prepared on specific laws, rules and regulations.

The Company will follow these procedures in investigating and enforcing this Code of Conduct, and in reporting on this Code of Conduct:

- (a) the Chief Compliance Officer or the Chair of the Audit Committee will take all appropriate action to investigate any actual or potential violations reported to him or her; specifically, the Chair of the Audit Committee will be responsible for investigating accounting, internal accounting controls or auditing matters (the "Accounting Matters") in accordance with the policies and procedures set forth in the Company's Rule 38a-1 Compliance Manual;
- (b) violations and potential violations by a Senior Officer and material violations by other Covered Persons will be reported to the Board after such investigation;
- (c) if the Chief Compliance Officer or Chair of the Audit Committee determines that a violation has occurred, he or she will take all appropriate disciplinary or preventive action, which shall be followed by review by the Board when such violations are material; and
- (d) appropriate disciplinary or preventive action may include a letter of censure, reduction in compensation, damages, suspension, dismissal or, in the event of criminal or other serious violations of law, notification of the Securities and Exchange Commission or other appropriate law enforcement authorities.

CONFLICTS OF INTEREST

A conflict of interest for the purpose of this Code of Conduct occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Company.

Covered Persons are expected to use objective and unbiased standards when making decisions that affect the Company. You are required to conduct the business of the Company in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and business relationships. When making any investment, accepting any position or benefits, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create an actual or potential conflict of interest with respect to the Company where you are receiving a personal benefit, you should act in accordance with the letter and spirit of this Code of Conduct.

If you are in doubt as to the application or interpretation of this Code of Conduct to you as a Covered Person of the Company, you should make full disclosure of all relevant facts and circumstances to the Chief Compliance Officer and obtain his approval prior to taking action. In material situations, the Chief Compliance Officer should consult with the Chair of the Audit Committee if practicable prior to making a determination.

Some conflict of interest situations that should always be approved include, but are not limited to, the following:

- (a) the receipt of any entertainment or non-nominal gift by the Covered Person, or a member of his or her immediate family, from any company with which the Company has current or prospective business dealings, unless the Chief Compliance Officer determines that such entertainment or gift is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety; or
- (b) any ownership interest in, or any consulting or employment relationship with, any of the Company's service providers.

COMPANY OPPORTUNITY

Except as may be permitted by the Board or committees of the Board (as approved by a majority of the directors including a majority of the independent directors), employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of Company property, information or position; (b) using Company property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Any compensation arrangements associated with an employees' participation on portfolio companies' boards of directors shall be retained by the Company and not the employee. Furthermore, any compensation received directly by an employee for his or her participation on portfolio companies' boards of directors will be immediately relinquished to the Company.

MEDIA RELATIONS AND COMMUNICATIONS WITH THIRD PARTIES

We must speak with a unified voice in all dealings with the press, other media, and other third parties, including members of the financial community. As a result, the Company's Investor Relations Contact, or his designee, is the sole contact for media seeking information about the Company. Any requests from the media regarding the Company must be referred to Company's Investor Relations Contact, or his designee.

CONFIDENTIALITY

Employees, officers and directors of the Company must maintain the confidentiality of confidential information (including business plans, financial information and personnel and salary information) entrusted to them by the Company or its portfolio companies, except when disclosure is required by law, regulation or legal proceeding. Disclosure of confidential information outside the Company could be harmful to the Company. Consequently, confidential information should be maintained in secure files or storage areas and properly disposed of in accordance with the Company's records retention policy. Also, care should be exercised when discussing confidential information in public (in elevators, airplanes, restaurants, when using cell phones, or even at work in the presence of employees not authorized to have access to such information). Permitting unauthorized access to Company facilities by non-Company personnel is also a breach of confidentiality. Confidential information includes all non-public information that might be of use to competitors of the Company, or harmful to the Company or its portfolio companies if disclosed. Whenever feasible, employees, officers and directors should consult the President of the Company if they believe they have a legal obligation to disclose confidential information.

FAIR DEALING

Each employee, officer and director should endeavor to deal fairly with the Company's portfolio companies, officers and employees. None should take unfair advantage of anyone through manipulation, concealment or abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors should protect the Company's assets and ensure their efficient use. All assets owned by the Company are for conducting the Company's business and are not for personal use or consumption. Incidental personal use of Company telephones, cars, computers, e-mail and the Internet is permitted as long as it does not distract from the employee's job responsibilities and is in compliance with relevant law and the Company's ethical standards, policies and procedures. Theft, carelessness and waste have a direct impact on the Company's profitability.

Each employee and officer is responsible for protecting the assets under his or her direct control. He/she also has the responsibility to be attentive to security procedures and to be alert for situations that may lead to loss, theft or misuse of assets. You are encouraged to report any such situations to the Company's President or Chief Compliance Officer.

ACCOUNTING COMPLAINTS

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters of the Company, he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee (which will, subject to its duties arising under applicable laws, regulations and legal proceedings, treat such submissions confidentially). Such submissions should be directed via a dedicated, confidential "Reporting Hotline" of **469.998.1444**. As set forth in the Company's Rule 38a-1 Compliance Manual, in order to facilitate the reporting of such complaints, the Audit Committee has established procedures relating to: (i) 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.

FINANCIAL BOOKS, RECORDS AND REPORTS

All financial reports and records, including check requests, expense reports, income statements, etc., must be accurate, timely submitted and prepared in accordance with law and the Company's internal controls. No false or misleading entry should be made in any books or records of the Company for any reason whatsoever. Unrecorded or "off the books" funds or assets of the Company shall not be maintained. All errors and adjustments in the books and records should be promptly corrected and recorded when discovered. All of us must honestly and fairly record information within our job responsibilities. Never falsify any document or distort the true nature of a transaction. All estimates and accruals must be supported by appropriate documentation and be based on good faith judgment. Officers and employees should report any violation of this Section as provided for in "ACCOUNTING COMPLAINTS" above.

PROPRIETARY INFORMATION

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive

advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing disclosure of trade secret information by past or present employees of other companies is prohibited.

BUSINESS ENTERTAINMENT AND GIFTS

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. No gifts, services, discounts on purchases or entertainment should be offered, given, provided or accepted by any Company employee, officer or director or any family member of an employee, officer or director unless it:

- (a) is not a cash gift,
- (b) is consistent with customary business practices,
- (c) is not excessive in value (as described below),
- (d) cannot be construed as a bribe or payoff,
- (e) will not make you feel obligated to repay the donor with corporate business, and
- (f) does not violate any law or regulation.

A gift is not excessive in value, if over a 90-day period, the value of such gift, individually or in the aggregate, is equal to or less than \$250. Business entertainment is not excessive in value if, over a 90-day period, the value of such gift, individual or in the aggregate, is equal to or less than \$500.

A gift is subject to review by the Chief Compliance Officer if, over a 90-day period, the value of such gift, individually or in the aggregate, is more than \$250. Business entertainment is subject to review by the Chief Compliance Officer if, over a 90-day period, the value of such gift, individually or in the aggregate, is more than \$500.

If you have questions about whether a gift or other benefit satisfies these requirements, please contact the Chief Compliance Officer.

RECORDKEEPING

The Company will maintain and preserve for a period of not less than six (6) years from the date an action is taken, the first two (2) years in an easily accessible place, a copy of the information or materials supplied to the Board:

- (a) that provided the basis for any amendment to or waiver for a Senior Officer of this Code of Conduct; and
- (b) relating to any violation of this Code of Conduct and sanctions imposed for such violation, together with a written record of the approval or action taken by the Chair of the Audit Committee or the Board.

If an employee, officer or director is aware of an imminent or ongoing investigation, audit or examination initiated by the Company, the Company's auditors or by any governmental agency, they should retain all documents (including computer records) in their custody or control relating to the

matter under review. The destruction or falsification of a document in order to impede a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If you are unsure if a document can be destroyed, or if you have any questions on the retention of records, please contact the Chief Compliance Officer.

OUTSIDE DIRECTORSHIPS

No employee or officer of the Company may serve as a director (including an advisory board position) or officer (paid or otherwise) of any business, other than with the Company or one of its portfolio companies, without the prior written approval of the Chief Compliance Officer. This rule does not apply to charitable, civic, religious, public, political or social organizations whose activities do not conflict with the interests of the Company and do not impose excessive demands on an employee's or officer's time.

OUTSIDE EMPLOYMENT

Without the prior written consent of the Chief Compliance Officer, no employee or officer is permitted to:

- (a) engage in any other financial services business;
- (b) be employed or compensated by any other business for work performed; or
- (c) have a significant interest (more than 5% equity) in any other financial services business, including, but not limited to, banks, brokerages, investment advisers, insurance companies or any other similar business.

PUBLIC COMPANY REPORTING

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission and reports distributed to shareholders be accurate and timely. An employee, officer or director may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair and understandable. The Company expects employees, officers and directors to take this responsibility seriously and to provide prompt and accurate answers to inquiries to the Company's public disclosure requirements. The harm done to the Company's reputation and to its investors by fraudulent or misleading reporting can be severe. Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved and to the Company. Consequently, the reporting of any false or misleading information in internal or external financial reports is strictly prohibited.

The Company's accounting department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to shareholders both inside and outside the Company. The President, the Chief Compliance Officer and accounting department personnel have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of the Company's financial results and condition.

POLITICAL PARTICIPATION

The Company will make no illegal political contributions or payments to political parties or candidates. Officers and employees should feel free to participate in the political process on their own time. Employees and officers may likewise make political contributions on a personal or individual basis and

may participate in political action committees on a voluntary basis. When an employee expresses views on public or political issues at civic meetings, they should make it clear that they are speaking as individuals and avoid giving any appearance that they are speaking as the Company's representatives unless they have been authorized to speak for the Company.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees, officers and directors who are concerned that violations of this Code of Conduct or that other illegal or unethical conduct by employees, officers or directors of the Company have occurred or may occur should contact the President of the Company. If they do not believe it appropriate or are not comfortable approaching the President of the Company about their concerns or complaints, then they may contact the Chief Compliance Officer, the Company's outside legal counsel or the representative of the Audit Committee identified in "ACCOUNTING COMPLAINTS" above. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceeding. The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors against good faith reports or complaints of violations of this Code of Conduct and Ethics or other illegal or unethical conduct.

DISCIPLINE FOR VIOLATION

Each employee, officer and director is responsible for his or her own compliance with the Code of Conduct. Questions of interpretation should be directed as provided in this Code of Conduct or to the Chief Compliance Officer. Failure to comply with this Code of Conduct will subject an employee, officer or director, no matter how senior; to discipline that may include counseling, suspension and/or termination. Disciplinary measures will depend on the circumstances of the violation and will be applied after consultation with the Company's outside legal counsel. Consideration will be given to whether or not a violation is intentional, as well as to the level of good faith shown by an employee, officer or director in reporting the violation or in cooperating with any resulting investigation or corrective action.

AMENDMENTS, MODIFICATIONS AND WAIVERS OF CODE OF CONDUCT

This Code of Conduct may not be amended or modified except in written form, which is specifically approved by a majority vote of the Board including a majority of the Independent Directors.

Except as otherwise provided in this Code of Conduct, the Chief Compliance Officer is responsible for applying this Code of Conduct to specific situations in which questions are presented and has the authority to interpret this Code of Conduct in any particular situation. Such responsibility is shared with the Chair of the Audit Committee. One or both such persons shall take all action he or she considers appropriate to investigate any actual or potential violations reported under this Code of Conduct.

The Chief Compliance Officer and the Chair of the Audit Committee are authorized to consult, as appropriate, with the Independent Directors, other members of the Company's management and with the Company's outside legal counsel.

The Board is responsible for granting waivers of this Code of Conduct with respect to Officers and Directors. Any changes to or waivers, for Officers and Directors, of this Code of Conduct will, to the extent required, be disclosed on Form 8-K, or otherwise, as provided by Securities and Exchange Commission rules.

NO RIGHTS CREATED

This Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern each of the Covered Persons in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, shareholder or any other person or entity.

Revised: January 25, 2023