

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

At Cadiz, we strive to create a safe, respectful, and ethical work environment. Our Code of Business Conduct and Ethics (“Code”) is intended to:

- Provide principles and standards to promote ethical business conduct that is in compliance with all applicable laws, rules, and regulations.
- Define expected employee behavior.
- Encourage an innovative, ethical, and science-driven culture in support of our mission and values.

This policy applies to all Cadiz employees, officers, members of the Board of Directors, contractors, and business partners.

Annually, all employees, officers and directors are required to certify that they have received, read, and complied with the Code, and that they do not have any knowledge of violations.

Cadiz’s Human Resources Officer will request this certification each year and notify the Chief Financial Officer of compliance. The Chief Financial Officer is responsible for auditing compliance with the Code throughout the year.

The policy is intended to be comprehensive but may not cover every situation you encounter. If you have questions, please contact our human resources officer.

Conduct in the Workplace:

Promote a Positive Work Environment. All employees want and deserve a work place where they feel respected, satisfied, and appreciated. Providing an environment that supports the honesty, integrity, respect, trust, responsibility and citizenship of every employee permits us the opportunity to achieve excellence in our work place. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a context for work that will bring out the best in all of us.

Anti-discrimination/Harassment. We are committed to equal-employment principles, and we recognize the value of committed employees who feel they are being treated in an equitable and professional manner. Cadiz is committed to complying with all federal, state and local equal employment opportunity laws and ensuring that all applicants and employees receive equal employment opportunity that is free from all forms of unlawful employment discrimination. Harassment or discrimination of any kind and especially involving race, ethnicity, color, religion, gender, gender identity, sexual orientation, age, national origin, disability, and veteran or marital status is unacceptable in the workplace. All employees, officers, and directors are responsible for reporting any observed harassment or discrimination.

Health and Safety. All employees, officers, directors, contractors, and business partners benefit from a safe and secure work environment. We are committed to conducting business in a safe manner and to adhering strictly to safety laws that apply to our operations. We expect all employees to perform their jobs consistent with any safety

training they have received and to consider the safety and security of others when making business decisions and performing their jobs.

Violent behavior and threats of violence will not be tolerated in our workplace. If you witness an employee or other business affiliate engaging in violent behavior or making threats of violence you should immediately contact the Company's human resources officer.

Employment Standards. The Company will ensure that it will endeavor to do business only with partners whose workers are in all cases present voluntarily, not put at risk of physical harm, fairly compensated, allowed the right of free association and not exploited in any way. Further, we will, and will endeavor to do business only with partners who do not use child labor and who provide wages and benefits that comply with any applicable laws.

Compliance Standards:

The Chief Financial Officer of Cadiz Inc. (the "Company") is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. The Chief Financial Officer is also responsible for auditing compliance with the Code and these policies, as outlined in "Enforcement" section below. Any questions relating to how these policies should be interpreted or applied should be addressed to the Chief Financial Officer.

Conflicts of Interest:

A "conflict of interest" occurs when an individual's private interest, real or perceived, interferes with the interests of the Company. Conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. In particular, an employee, officer or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family, or for any other person. In addition, an employee, officer or director must never assume, or be subject to, any other duties, responsibilities or obligations that interfere with such person's duty to the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. The only prudent course of conduct for our employees, officers and directors is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by the Chief Financial Officer. Any employee, officer or director who is aware of a conflict of interest or is concerned that a conflict might develop should discuss the matter with the Chief Financial Officer promptly. Any transactions that have been brought to the attention of the Audit & Risk Committee of the Board of Directors and been approved by the Audit & Risk Committee are not considered a conflict of interest.

Compliance with Laws, Rules and Regulations:

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

An employee who is unsure of whether a situation violates any applicable laws, rules or regulations should discuss the situation with the Chief Financial Officer to prevent possible misunderstandings and hardship at a later date.

Any violation of applicable laws, rules, and regulations, including any conflict of interest that rises to such a level, will be dealt with swiftly by the Company and promptly disclosed to the applicable law enforcement authorities.

Confidentiality:

In carrying out the Company's business, employees, officers, directors, contractors, and business partners often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Employees, officers, directors, contractors, and business partners must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of our Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

Other Provisions:

Corporate Opportunities. Employees, officers, and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information, or position for personal gain and from competing with the Company.

Fair Dealing. The Company succeeds through honest business competition. The Company does not seek to gain competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any 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 Company assets should be used only for legitimate business purposes.

Compliance with Insider Trading Laws. Generally, it is both illegal and against Company policy for any individual to profit from nonpublic information relating to the Company or any other company. Anyone who is aware of material nonpublic information relating to the Company may not purchase or sell any of the Company's securities. Also, it is against Company policy for any employee, officer, or director, who may have inside or unpublished knowledge about any of our customers, suppliers or any other company, to purchase or sell the securities of those companies.

If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies that you are familiar with by virtue of your work for the Company, you should consult with the Company's General Counsel or Chief Financial Officer before making any such purchase or sale.

Contractors, Suppliers, and Business Partners

Contractors, suppliers, and other business partners are crucial to the success of our business and are integral components of our work place environment. We expect all contractors, suppliers, and business partners to adhere to the conduct and ethical standards set forward in this Code and in each partner's contract with the Company. If an employee becomes aware of a violation of this Code by a contractor, supplier or other business partner, they should report this event to the human resources officer and/or Chief Financial Officer for enforcement of provisions in each partner's contract with the Company. If any contractor, supplies or other business partner becomes aware of a violation of this Code by an employee or officer of the Company, they should report this event to the Company's human resources officer and/or Chief Financial Officer for review and enforcement as described in this Code.

Waivers of this Code:

From time to time, the Company may waive some provisions of this Code. Any employee, officer or director who believes that a waiver may be called for should contact the Chief Financial Officer. Under the rules of the Nasdaq Stock Market, Inc., any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors, or a committee of the Board of Directors, and must promptly be disclosed to stockholders.

Enforcement:

The Company intends to enforce the provisions of this Code in a consistent manner, regardless of the status of the employee at the Company. Enforcement by the Company shall commence promptly following notice to the Company and investigation of any violation or alleged violation of this Code. The Chief Financial Officer shall be responsible for receiving such notices and for applying the provisions of this Code to situations that violate or potentially violate this Code.

An employee or contractor who is unsure of whether a situation violates this Code, or is aware of any questionable behavior, should discuss the situation with the Chief Financial Officer or bring the matter to the attention of the Chair of the Audit & Risk Committee of the Board of Directors to prevent possible misunderstandings and hardship at a later date. The responsibility of an employee to report any such

questionable behavior promptly is a clear and objective requirement. A failure to observe this requirement will itself be a violation of this Code.

Further, any employee who becomes aware of any existing or potential violation of laws, rules, regulations, or this Code is required to notify the Chief Financial Officer or the Chair of the Audit & Risk Committee of the Board of Directors promptly. Again, failure to do so is itself a violation of this Code. Insofar as possible, the confidentiality of the employee filing the report will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused individuals their legal rights of defense. To encourage employees to report any violations, the Company will not allow retaliation for reports made in good faith.

To determine whether a violation of this Code has occurred, an initial investigation will be made and documented in a written report by the Chief Financial Officer. If deemed necessary, interviews shall be conducted with all employees possessing relevant information. During the investigation, the Chief Financial Officer will consult with outside counsel, as necessary, and the Chair of the Audit & Risk Committee of the Board of Directors. If the Chief Financial Officer deems that a violation has occurred, the findings shall be presented in writing to the Board of Directors in consultation with the Audit & Risk Committee.

A violation of this Code will result in appropriate disciplinary action, to be determined by the Board of Directors, or such committee, as applicable, which action could possibly include termination of employment, reimbursement to the Company for any resulting losses or damages and referral for civil or criminal prosecution.