

S&W SEED COMPANY

OPEN DOOR POLICY FOR REPORTING COMPLAINTS REGARDING ACCOUNTING AND AUDITING MATTERS

Statement of Policy

S&W Seed Company (the “*Company*”) is committed to providing a workplace conducive to open discussion of its business practices and is committed to complying with the laws and regulations to which it is subject. Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each Company employee, including employees of the Company’s subsidiaries is encouraged to promptly report a good faith complaint regarding accounting or auditing matters in accordance with the provisions of this policy. Any other third party, such as vendors, consumers, stockholders or competitors also may report, under the procedures provided in this policy, a good faith complaint regarding accounting or auditing matters. To facilitate the reporting of complaints regarding accounting or auditing matters, the Audit Committee of the Company’s Board of Directors (the “*Audit Committee*”) has established procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (“*Accounting Matters*”) and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters. This policy is a supplement to the Code of Conduct and Ethics (the “*Code*”) and should be read in conjunction with the Code.

Scope of Accounting Matters Covered by Policy

This policy covers complaints relating to Accounting Matters, including, without limitation, the following types of conduct:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records of the Company;
- deficiencies in, or noncompliance with, the Company’s internal accounting controls;
- misrepresentation or false statement to management, regulators, the outside auditors or others or by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company’s results or financial condition.

Policy of Non-Retaliation

It is the Company's policy to comply with all applicable laws that protect its employees, (including the employees of its subsidiaries), against unlawful discrimination or retaliation by the Company or its agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving Accounting Matters. If any employee believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting complaints regarding Accounting Matters in accordance with this policy, he or she may file a complaint with the Compliance Officer (identified below). If it is determined that an employee has experienced any improper employment action in violation of this policy, the Company will take appropriate corrective action.

Compliance Officer

The Audit Committee has appointed a Compliance Officer who is responsible for administering this policy. The Compliance Officer is Matt Szot, the Company's Chief Financial Officer. The Compliance Officer is responsible for receiving and reviewing and then investigating (under the direction and oversight of the Audit Committee) complaints under this policy. If an employee has a complaint regarding an Accounting Matter, he or she should report such matter to the Compliance Officer, who can be reached at (858) 337-0766 or mszot@swseedco.com. If the suspected violation involves the Compliance Officer, the employee should instead report the suspected violation to our Chief Executive Officer or any member of the Audit Committee.

Anonymous Reporting of Complaints

The Company has also established a procedure under which complaints regarding Accounting Matters may be reported anonymously. Employees may anonymously report these concerns to the Audit Committee at the following outside mailing address: S&W Seed Audit Committee, c/o Cooley LLP, 4401 Eastgate Mall, San Diego, CA 92121, or such other address as shall subsequently be provided. Employees should make every effort to report their concerns using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

Policy for Receiving and Investigating Complaints

Upon receipt of a complaint, the Compliance Officer will determine whether the information alleged in the complaint pertains to an Accounting Matter. The Audit Committee shall be notified promptly of all complaints determined to pertain to an Accounting Matter and shall determine the planned course of action with respect to the complaint, including determining that an adequate basis exists for commencing an investigation. The Compliance Officer will then appoint one or more internal and/or external investigators to promptly and fully investigate

each viable claim under the direction and oversight of the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstances. The Compliance Officer will confidentially inform the reporting person (if his or her identity is known) that the complaint has been received and provide him or her with the name of, and contact information for, the investigator assigned to the claim.

Confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. In the course of any investigation, the Company may find it necessary to share information with others on a “need to know” basis. If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination, and, in appropriate circumstances, referral to governmental authorities, and will also take appropriate steps to correct and remedy any violation.

Retention of Complaints

The Compliance Officer will maintain a log of all complaints, tracking their receipt, investigation and resolution, and shall prepare a periodic summary report thereof for each member of the Audit Committee. Each member of the Audit Committee and, at the discretion of the Compliance Officer, other personnel involved in the investigation of complaints, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with our document retention policy.

[End of Policy]

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**RESPONSIBILITIES OF THE COMPLIANCE OFFICER
UNDER COMPANY'S OPEN DOOR POLICY FOR REPORTING COMPLAINTS REGARDING
ACCOUNTING AND AUDITING MATTERS**

The Audit Committee of the Board of Directors (the “*Audit Committee*”) has appointed a “*Compliance Officer*” who is responsible for administering the Company’s Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters (the “*Policy*”). The Compliance Officer will report directly to the Audit Committee on matters arising under the Policy and this Description of Responsibilities. The Compliance Officer’s responsibilities under the Policy include:

- Administering, implementing and overseeing ongoing compliance under the Policy.
- Implementing and administering procedures to assure that complaints will be collected, reviewed promptly, resolved in an appropriate manner, and retained in accordance with our document retention policy.
- Implementing and administering procedures that enable employees to submit complaints and concerns in a confidential and anonymous manner.
- Informing the Audit Committee as to complaints involving our accounting, internal accounting controls and auditing matters and investigating such complaints under the direction and oversight of the Audit Committee. The Compliance Officer will keep the Audit Committee fully informed as to the scope, status and results of investigations undertaken on these matters.
- Being available to discuss with employees or third parties any complaints raised or reports filed by those individuals.
- Administering and overseeing our training and educational programs designed to ensure that our employees with supervisory authority with respect to other employees, or who are otherwise involved in the administration of our policies, are aware of the Policy, have been advised to involve the Compliance Officer in any matters of which they are aware, (including forwarding to the Compliance Officer all complaints that they may receive), and are trained in the proper handling of employee complaints covered by the Policy.
- Administering and overseeing our educational efforts to ensure that the Policy is periodically communicated to all employees.
- Promoting an atmosphere of highest integrity and ethical and responsible conduct.

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**GUIDELINES FOR RECEIVING AND INVESTIGATING COMPLAINTS REGARDING ACCOUNTING
AND AUDITING MATTERS**

A. Purpose

The purpose of these guidelines is to establish protocols for how S&W Seed Company (the “**Company**”) internally receives, documents and investigates complaints regarding accounting, internal accounting controls, or auditing matters (“**Accounting Matters**”).

B. Policy

1. All claims shall be handled in accordance with applicable SEC regulations and other applicable laws.

2. All claims shall be handled in a manner that protects the privacy of the person or persons who report any alleged violations and all others involved in the investigation to the extent the Company can do so consistent with a thorough investigation.

3. All claims normally will be investigated within 30 days of receipt.

4. To the extent possible, all claims will be investigated by persons having a sufficient level of expertise and knowledge with regard to the substantive area of the allegations and without any known conflict of interest.

5. Appropriate disciplinary or corrective action in response to substantiated allegations will be an integral part of the program.

C. Procedures

1. Intake of Allegations

(a) The Compliance Officer shall review promptly all complaints to determine if they pertain to an Accounting Matter. The Compliance Officer shall promptly notify the Audit Committee as to all complaints involving Accounting Matters. The Audit Committee shall determine the planned course of action with respect to the complaint, including determining that an adequate basis exists for commencing an investigation. The Compliance Officer will ensure that the following information is recorded in a log (the “**Compliance Log**”), with regard to each specific complaint:

- Date of the telephone call, email or other communication that sets forth the allegations.
- Description of, and any relevant information concerning, the allegations.
- Contact information for the person who makes such allegations (the “**Reporting Person**”) (unless anonymous).
- Name of the Investigator assigned to the complaint.

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- Disposition of the complaint

The Compliance Officer, shall, in his or her discretion, allow access to the Compliance Log to other personnel involved in any investigation under this policy who are deemed appropriate by the Compliance Officer. The Compliance Officer shall prepare a periodic summary report of the complaints for each member of the Audit Committee, which shall include, as an appendix, the full text of the complaints. Each member of the Audit Committee shall have full access to the Compliance Log. The Compliance Officer and other persons having access to the Compliance Log shall maintain all reports and the Compliance Log in strict confidence.

(b) If the Compliance Officer determines that the complaint is only a suggestion or general inquiry (e.g., the Reporting Person is concerned that the stock price is falling), the Reporting Person will be referred to the Company suggestion box for suggestions or comments, no file will be created, and no other action will be taken.

(c) If the Compliance Officer determines that the complaint does not involve an Accounting Matter, the Compliance Officer shall forward the complaint to the appropriate internal department for review and, if possible, investigation (i.e., employee relations matters shall be forwarded to Human Resources).

(d) If the complaint is not anonymous, the Compliance Officer will, within 30 days, provide the Reporting Person with the name and number of the Investigator assigned to the matter. The Reporting Person will be informed of the Company's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters and will be instructed to immediately report any perceived retaliation directly to the Compliance Officer.

2. Appointment of Investigator

(a) The Compliance Officer, under the direction and oversight of the Audit Committee, will determine the appropriate person or persons to investigate a particular matter (the "***Investigator***"). The Compliance Officer shall keep the Audit Committee fully informed as to the scope, status and results of investigations undertaken under these guidelines. To the extent practicable, the Investigator will have the following attributes:

- Objective and impartial. The Investigator should not have a personal stake in the outcome of the investigation and typically should not be investigating someone who is a direct superior in the Company or with whom the supervisor has a relationship that would reasonably be considered to impair independence.
- Thorough knowledge of the Company's rules and procedures in the area to be investigated.
- Training and experience in conducting investigations of this type, including training and experience in interviewing witnesses and evaluating witness credibility.

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- Ability to establish rapport with the witnesses, to press witnesses for the answers to difficult questions, and to understand the context of the witnesses' information.
- Credibility and integrity (i.e., no record of conviction, history of termination for misconduct or incompetence, history of moral turpitude, etc.).
- Ability to accurately record witness interviews and maintain confidentiality.
- Ability to testify clearly in a jury trial or other legal proceeding.

(b) The Compliance Officer (under the direction and oversight of the Audit Committee) will decide whether to use external investigators. When determining if an outside investigator should be used, the Compliance Officer shall consider, in addition to the items set forth above, whether using an outside attorney would result in a waiver of the attorney/client privilege or the attorney work product doctrine.

(c) The Compliance Officer and the Investigator jointly will determine the appropriate amount of time, which ordinarily will not exceed 30 days, to allow for the investigation. Shorter or longer periods may be appropriate in certain circumstances. Once the amount of time to accomplish the investigation is established, the Investigator must complete the investigation within that time or obtain an extension from the Compliance Officer.

(d) At the time of designating the Investigator, the Compliance Officer will decide who, if anyone, needs to be notified of the existence of an investigation. The Compliance Officer will, to the extent possible, keep reports and investigations confidential and will disclose or share information to others only on a "need to know" basis. The Compliance Officer also will instruct the Investigator as to any actions necessary to protect the attorney client or attorney work-product privileges.

3. Conduct of the Investigation

(a) The Investigator will review the allegations and determine if additional information is necessary to conduct the investigation. If additional information is required, the Reporting Person, if identified, will be contacted to obtain the additional information. If the Reporting Person is anonymous, the Investigator will evaluate the allegations to determine if the claim can be investigated without obtaining additional information from the Reporting Person. If the Investigator determines that anonymous allegations cannot be investigated without additional information, the claim file will be returned to the Compliance Officer for determination of appropriate action. In most cases, this would require the matter to be closed for lack of sufficient information.

(b) The Investigator then will determine and document the issues to be investigated. The Investigator may consult with senior management or others, as appropriate, to

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develop this list of issues. The Investigator shall periodically update the Compliance Officer, and any other persons identified by the Compliance Officer, on the status of the investigation.

(c) The Investigator then should develop an investigative plan. This plan typically will involve:

- Identifying and assembling the necessary background documents, including such documents and records as:
 - Any written documents that set forth the nature of the allegations.
 - Any relevant Company rules, policies, or procedures.
 - Any relevant Company documents, financial statements, press releases, contracts, internal communications or filings with governmental or regulatory entities.
 - Any records of prior complaints by the same Reporting Person.
- Identifying any other areas to search for relevant documents or physical evidence. In doing so, the Investigator must take into account any right to privacy that could be claimed by an employee or third party, and any federal or state statutory prohibitions on intercepting or retrieving e-mail or voicemail messages.
- Developing a tentative list of the witnesses to interview. This list likely will change as the investigation continues.
- Determining the order of the investigation. Typically, the Investigator would want to proceed as follows: (1) gather together and review all relevant documents; (2) interview the Reporting Person in depth (if possible); (3) interview all relevant witnesses; (4) interview the alleged perpetrator(s); and (5) conduct any necessary follow-up interviews and additional investigation.
- Consulting, as appropriate, with outside counsel and the Company's or other independent auditors.

4. Completion of Investigation

(a) The Investigator and the Compliance Officer will determine when the investigation is complete. Once it has been determined that the investigation is complete, the Investigator will determine and document the proposed factual conclusions of the investigation. A proposed factual conclusion shall be reached with regard to each of the issues identified by the Investigator at the outset of the investigation. Each proposed factual conclusion will be based upon all of the information that has been gathered in connection with the investigation, including the Investigator's assessment of the credibility of the witnesses interviewed in connection with

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the investigation. The document containing the proposed factual conclusions, and the bases for these conclusions, should be marked as “attorney/client privileged; attorney work product.” The Investigator shall not draw any legal conclusions from the factual conclusions of the investigation. The Investigator may suggest or recommend the corrective actions to be taken by the Company.

(b) The Investigator then shall provide the proposed factual conclusions to the Compliance Officer. The Compliance Officer and the Investigator (along with any other appropriate personnel and after discussion with outside counsel) shall determine the final form of the factual conclusions of the investigation. The document containing the final factual conclusions of the investigation (and the bases for these conclusions) shall be discussed with the Audit Committee and then shall be placed in the investigation file.

(c) If the investigation confirms that a violation has occurred, the Compliance Officer, in conjunction and consultation with internal and external counsel (if appropriate), other management (if appropriate) and the Audit Committee, will make a recommendation as to the proposed corrective actions, if any, to be taken. The Audit Committee must approve any corrective actions. The Company will then promptly take such corrective and disciplinary action with respect to the persons involved, including possible termination, and, in appropriate circumstances, referral to governmental authorities, and will also take the appropriate steps to correct and remedy the violation, as directed by the Audit Committee

(d) In all cases, the Reporting Person (if known) will be informed that the matter was investigated, will be informed of the Company’s Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters, and will be instructed to immediately report any perceived retaliation directly to the Compliance Officer. Other information regarding the factual conclusions of the investigation or the disciplinary or corrective action that was taken may be provided to the Reporting Party at the discretion of the Compliance Officer.

D. Document Retention

1. The Compliance Log and all documents obtained or created in connection with any investigation shall be kept in accordance with the Company’s document retention policy.