

CODE OF BUSINESS CONDUCT AND ETHICS

Compliance Standards:

The Chief Financial Officer and General Counsel of Cadiz Inc. (the "Company") are responsible for applying these policies to specific situations in which questions may arise and have the authority to interpret these policies in any particular situation. Any questions relating to how these policies should be interpreted or applied should be addressed to either of them.

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 or General Counsel. 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 or General Counsel promptly. Any transactions that have been brought to the attention of the Audit Committee of the Board of Directors and been approved by the Audit 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 or General Counsel to prevent possible misunderstandings and embarrassment 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.

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.

Confidentiality. In carrying out the Company's business, employees, officers and directors often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Employees, officers and directors 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.

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 General Counsel before making any such purchase or sale.

Promote a Positive Work Environment. All employees want and deserve a work place where they feel respected, satisfied, and appreciated. Harassment or discrimination of any kind and especially involving race, color, religion, gender, age, national origin, disability, and veteran or marital status is unacceptable in the work place environment. 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.

Employment Standards. The Company will ensure that its, and 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, provide wages and benefits that comply with any applicable laws.

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 or General Counsel. 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 or General Counsel 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 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 General Counsel to prevent possible misunderstandings and embarrassment 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 General Counsel promptly. Again, failure to do so is itself a violation of this Code. 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 by or under the direction of the General Counsel, and the result of such investigation shall be presented in a written report to the Chief Financial Officer. If deemed necessary, interviews shall be conducted with all employees possessing relevant information. If the Chief Financial Officer and General Counsel deem that a violation has occurred, the General Counsel shall then present her findings in writing to the Board of Directors, or a committee of the Board of Directors.

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.