

Code of Ethics

Adopted on March 2016

Policy Overview

In accordance with the requirements of the US Securities and Exchange Commission (the “SEC”), and NASDAQ Capital Markets, the Board of Directors of Ecoark Holdings Inc. (with its subsidiaries, the “Company”) has adopted this Code of Ethics (the “Code”) to:

- Encourage honest and ethical conduct, including fair dealing and ethical handling of conflicts of interest;
- Encourage full, fair, accurate, timely, and understandable disclosure;
- Encourage compliance with applicable laws and governmental rules and regulations; and,
- Ensure the protection of the Company’s legitimate business interests, including corporate opportunities, assets, and confidential information, and deter wrongdoing.

All directors, officers, and associates of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code. The Company’s more detailed policies and procedures set forth in Ecoark Holdings Inc. Corporate Governance and Whistle Blower Policy, or other corporate codes or policies, are separate requirements and are not part of this Code.

Honest and Ethical Conduct

Each director, officer, and associate owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and ethical. This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity.

Each director, officer, and associate must:

- Act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Company’s policies;
- Observe both the form and spirit of laws and governmental rules and regulations and accounting standards;
- Adhere to a high standard of business ethics; and,
- Accept no improper or undisclosed material or personal benefits from third parties as a result of any transaction or transactions of the Company.



Conflicts of Interest

A “conflict of interest” arises when an individual’s personal interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a director, officer, or associate takes actions or has personal interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a director, officer, or associate, or a member of his or her family, would receive improper personal benefits as a result of any transaction or transactions of the Company. Interests in other companies, including potential competitors and suppliers, that are purely for investment purposes are not deemed significant to the individual. If such interests do not include involvement in the management of the other entity or include an otherwise questionable relationship, which if disclosed to the Board may necessitate action to ensure there will be no effect on Ecoark Holdings Inc., they will not be considered conflicts unless otherwise determined by the Board.

Fidelity or service to the Company should never be subordinated to or dependent on personal gain or advantage. Conflicts of interest should be avoided.

In most cases, anything that would constitute a conflict for a director, officer, or associate also would present a conflict if it is related to a member of his or her family.

Disclosure

Each director, officer, or associate, to the extent involved in the Company’s disclosure process, including the chief executive officer, the chief financial officer, and the controller (the “senior financial officers”), is required to be familiar with the Company’s applicable disclosure controls and procedures so that the Company’s public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company’s other public communications concerning its general business, results, financial condition, and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and associates and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely, and understandable disclosure.

Each director, officer, or associate, to the extent involved in the Company’s disclosure process, including without limitation the senior financial officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company; and,
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent auditors, governmental regulators, and self-regulatory organizations.

Compliance

It is the Company’s policy to comply with all applicable laws, rules, and regulations. It is the personal responsibility of each director, officer, and associate to adhere to the standards and restrictions imposed by those laws, rules, and regulations in the performance of duties for the Company, including those relating to accounting and auditing matters and insider trading.



Generally, it is against Company policy for any individual to profit from undisclosed information relating to the Company or any other company, which is also in violation of insider trading or other laws. Anyone who is aware of material nonpublic information relating to the Company, our customers, or other companies may not use the information to purchase or sell securities in violation of federal securities laws.

If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies with which you are familiar by virtue of your work for the Company, you should consult with the Company's legal counsel before making any such purchases or sales.

Other policies issued by the Company also provide guidance about certain laws, rules, and regulations that apply to the Company's activities.

Reporting and Accountability

The Board of Directors has the authority to interpret this Code in any particular situation. Any director, officer, or associate who becomes aware of any violation of this Company's Code is required to notify the Code of Ethics contact promptly.

Any questions relating to how these policies should be interpreted or applied should be addressed to the legal counsel or the Code of Ethics contact. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, as discussed in this document, should be discussed with the legal counsel or the Code of Ethics contact. With respect to the conduct of associates (other than the chief executive officer or the chief financial officer), the Code of Ethics contact shall be the chief financial officer. With respect to the conduct of directors, the chief executive officer, and the chief financial officer, is the chief counsel. A director, officer, or associate who is unsure of whether a situation violates this Code should discuss the situation with the legal counsel or the Code of Ethics contact to prevent possible misunderstandings and embarrassment at a later date.

Each director, officer, or associate must:

- Notify the Code of Ethics contact promptly of any existing or potential violation of this Code; and,
- Not retaliate against any other director, officer, or associate for reports of potential violations.

The Company shall adhere to the following procedures in investigating, enforcing, reporting on this Code:

- The legal counsel or the chief financial officer, as the case may be, shall take all appropriate action to investigate any violations reported. In addition, the legal counsel or the chief financial officer, as appropriate, shall report each violation and alleged violation involving a director or an executive officer to the chairperson of the Board of Directors. To the extent he or she deems appropriate, the chairperson of the Board of Directors shall participate in any investigation of a director or executive officer. After the conclusion of an investigation of a director or executive officer, the chairperson shall present the results to the Board of Directors.



- The Board of Directors shall conduct such additional investigation as it deems necessary. If the Board of Directors determines that a director or executive officer has violated this Code, it will report its determination to the Board of Directors. Upon being notified that a violation has occurred, the Board of Directors or the chief financial officer, as the case may be, shall take such disciplinary or preventive action as deemed appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, the notification of the SEC or other appropriate law enforcement authorities.

From time to time, the Company may waive provisions of this Code. Any associate or director who believes that a waiver may be called for should discuss the matter with the legal counsel or the Code of Ethics contact. Any waiver of the Code for executive officers (including senior financial officers) or directors of the Company may be made only by the Board of Directors or the Board of Directors and must be promptly disclosed.

Corporate Opportunities

Directors, officers, and associates 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 has turned it down. More generally, directors, officers, and associates are prohibited from using corporate property, information, or position for personal gain and from competing with the Company.

The line between personal and Company benefits is sometimes difficult to draw, especially if there are both personal and Company benefits in certain activities. Directors, officers, and associates who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the legal counsel or the Code of Ethics contact.

Confidentiality

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

Fair Dealing

The Company has a history of succeeding through honest business competition. The Company does not seek competitive advantages through illegal or unethical business practices. Each director, officer, and associate should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, and associates. No director, officer, or associate 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 directors, officers, and associates should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.

Amendments

The Company is committed to continuously reviewing and updating policies, and therefore reserves the right to amend this Code at any time, for any reason, subject to applicable law.

