

ROCKY MOUNTAIN CHOCOLATE FACTORY, INC.

WHISTLEBLOWING/COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

Rocky Mountain Chocolate Factory, Inc., (the "**Company**") is committed to preparing and implementing fair, accurate and complete financial policies, reports and materials, as well as maintaining the internal controls essential to support its financial and accounting systems. Accordingly, the Company's Audit Committee has established the Whistleblowing/Complaint Procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

A. Scope of Matters Covered by These Procedures

These procedures relate to complaints or concerns ("**Complaints**") relating to any accounting, internal controls or auditing matters ("**Accounting Matters**"), including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal controls;
- misrepresentation or false statement to or by a senior officer or accountant 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 financial condition.

B. Submission and Receipt of Complaints

1. In General

A person with a Complaint should promptly report the Complaint in writing to the Chair of the Company's Audit Committee. Complaints may also, however, be submitted telephonically or in person. Electronic submissions may be emailed to AuditCommitteeChair@rmcf.com. The Chair of the Audit Committee will maintain the confidentiality and anonymity of persons making Complaints to the fullest extent reasonably practicable within the legitimate needs of law and any ensuing evaluation or investigation.

2. Anonymous Complaints Hotline

Persons with Complaints, rather than submitting such Complaints directly to the Chair of the Audit Committee, may submit Complaints on a confidential or anonymous basis to the Chair of the Audit Committee as follows:

Report Online – AuditCommitteeChair@rmcf.com

Call to Report – 1-888-408-RMCF (7623)

C. Content of Complaints

To assist the Company in the response to or investigation of a Complaint, the Complaint should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Complaint, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the Complaint.

D. Treatment of Complaints

Upon receipt of a Complaint, the Chair of the Audit Committee will (i) determine whether the Complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the Complaint to the sender. Complaints relating to Accounting Matters will be reviewed under Audit Committee direction, and the Audit Committee may gather additional information and confer with additional outside resources as needed to investigate the Complaint. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

E. Confidentiality/Anonymity

The Company shall maintain the confidentiality and anonymity of the person making the Complaint to the fullest extent reasonably practicable within the bounds of the law and of any ensuing evaluation or investigation. Legal or business requirements may not allow for complete confidentiality or anonymity. Also, in some cases it may not be possible to proceed with, or properly conduct, an investigation unless the complainant identifies himself or herself. In general, it is less likely that an investigation will be initiated in response to an anonymous Complaint due to the difficulty of interviewing anonymous complainants and evaluating the credibility of their Complaints. In addition, persons making Complaints should be cautioned that their identity might become known for reasons outside of the control of the Company. The identity of other persons subject to, or participating in, any inquiry or investigation relating to a Complaint shall be maintained in confidence subject to the same limitations.

F. Protections from Retaliation

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of Complaints or otherwise, as specified in Section 806 of the Sarbanes-Oxley Act of 2002 (governing the protection for employees of publicly traded companies who provide evidence of fraud).

G. Reporting and Retention of Complaints and Investigations

The Chair of the Audit Committee will maintain a log of all Complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary thereof for the Audit Committee. Copies of Complaints and such log will be maintained in accordance with the Company's document retention policy.