

DAVE & BUSTER’S ENTERTAINMENT, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

1. Your Obligations

This Code of Business Conduct and Ethics (this “Code”) is designed to promote **honest, ethical and lawful conduct** by all employees, officers and directors of Dave & Buster’s Entertainment, Inc. and all subsidiaries and entities controlled by it (collectively, the “Company”) and full, fair, accurate, timely and transparent disclosure, and compliance with applicable rules and regulations. This Code is intended to help you understand the Company’s standards of legal and ethical business practices and to stimulate awareness of ethical and legal issues that you may encounter in carrying out your responsibilities to the Company. In addition, independent contractors, consultants, agents and sales representatives who represent the Company are expected to apply the same high standards while working on Company business.

The actions of every employee, officer and director affect the **reputation and integrity** of the Company. Therefore, it is essential that you take the time to review this Code and develop a working knowledge of its provisions. You are required to complete a certificate attesting to compliance with the Code upon becoming an employee, officer or director and, thereafter, on an annual basis.

At all times, **you are expected to:**

- **Avoid conflicts** between personal and professional interests where possible;
- **Disclose any conflict** to a supervisor or the Company’s Legal Department and otherwise **pursue the ethical handling of conflicts** (whether actual or apparent) when conflicts or the appearance of conflicts are unavoidable;
- **Provide accurate and complete information** in the course of fulfilling your obligations and communicate information in a timely manner;
- **Provide full, fair, accurate, timely, and understandable disclosure** in the periodic reports required to be filed by the Company with regulators and in other public communications made by the Company;
- **Comply with all applicable laws, regulations and Company policies;**
- **Seek guidance** where necessary from a responsible supervisor;
- **Promptly report any violations** of this Code to your supervisor, manager, Human Resources and the Legal Department, and to the Audit Committee if a violation relates to an accounting concern; and
- **Be accountable personally** for adherence to this Code.

**WHO DO I CONTACT
FOR GUIDANCE OR TO REPORT CONCERNS?**

If you believe a situation may involve or lead to a violation of this Code, you have an affirmative duty to seek guidance and report such concerns in accordance with the Company's Whistleblower Policy and Procedures.

- **Seek guidance** from a responsible supervisor (for example, your immediate supervisor, a department head or general manager) or other appropriate internal authority (for example, your Human Resources representative).
- **Disclose concerns or violations** of this Code to the Legal Department.
- **Use the Human Resources Hotline and/or the Anonymous Hotline** to report all concerns.
- **Report audit and accounting concerns** to the Human Resources Hotline, the Anonymous Hotline or the Audit Committee.

Human Resources Hotline: 1-800-362-2515

Anonymous Hotline: 1-888-400-4445

-or-

<https://daveandbusters.alertline.com>

Legal Department:

Legal Department
c/o General Counsel
Dave & Buster's Entertainment, Inc.
2481 Manana Drive
Dallas, Texas 75220
Phone: 214-904-2554
Fax: 214-357-1536
Email: jay_tobin@daveandbusters.com
Personal and Confidential

Audit Committee:

Audit Committee
c/o General Counsel
Dave & Buster's Entertainment, Inc.
2481 Manana Drive
Dallas, Texas 75220
Personal and Confidential

It is the Company's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, and audit and accounting procedures or related matters. It is also the policy of the Company to protect those who communicate bona fide concerns from any retaliation for such reporting. Consistent with the Company's policies and applicable law, no adverse employment action or retaliation may be taken directly or indirectly against anyone who in good faith reports a Concern or provides assistance or information to the General Counsel, management, the Audit Committee or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve any Concern.

Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code and the Company's Whistleblower Policy and Procedures, including the Anonymous Hotline. However, anonymous reporting does not serve to satisfy a duty to disclose your own potential involvement in a conflict of interest or in unethical or illegal conduct.

This Code is part of a broader set of Company policies and compliance procedures described in greater detail in the Company's employee manuals and distributed memoranda. This Code is not intended to supersede or materially alter specific Company policies and procedures already in place and applicable to particular employees as set forth in the Company's employee manuals and distributed memoranda, and communicated to Company employees.

No Company policy can provide definitive answers to all questions. It is difficult to anticipate every decision or action that you may face or consider. **Whenever there is doubt about the right ethical or legal choice to make, or questions regarding any of the standards discussed or policies referenced in this Code, you should fully disclose the circumstances, seek guidance about the right thing to do, and keep asking until guidance is obtained.** The earlier a potential problem is detected and corrected, the better off the Company will be in protecting against harm to the Company's business and reputation.

Those who violate the standards in this Code will be subject to disciplinary action. Failure to follow this Code, as well as to comply with any federal, state, local or any applicable foreign laws, or any of the Company's corporate policies and procedures may result in termination of employment or termination of board service.

2. Compliance with Laws, Rules & Regulations

The Company requires you to comply with all applicable laws, rules and regulations in countries where the Company does business. Violation of domestic or foreign laws and regulations may subject you, as well as the Company, to civil and/or criminal penalties. To assure compliance with applicable laws and regulations, the Company has established various policies and

procedures, including, but not limited to, those relating to: the Policy on Insider Trading and Communications with the Public, Related Party Transactions Policy, Whistleblower Policy and Procedures, Document Retention Policy and various other training and operations manuals applicable to your position. You have an obligation to comply with these policies and procedures and to promptly alert a responsible supervisor, the Legal Department, or other appropriate internal authority of any deviation from them.

Legal compliance is not always intuitive. To comply with the law, you must learn enough about the national, state and local laws that affect your work at the Company to spot potential issues and to obtain proper guidance on the right way to proceed. When there is any doubt as to the lawfulness of any proposed activity, you should seek advice from the Company's Legal Department.

Certain legal obligations and policies that are particularly important to our business and reputation are summarized below. Further information on any of these matters may be obtained from the Company's Legal Department.

3. *Conflicts of Interest*

The Company expects you to exercise good judgment and the highest ethical standards in your activities on behalf of the Company as well as in your private activities outside the Company. Particular care should be taken to ensure that no detriment to the interests of the Company (or appearance of such detriment) may result from a conflict between those interests and any personal or business interests which you may have. In particular, you have an obligation to avoid, and where avoidance is not feasible to disclose to your supervisor or as otherwise set forth in this Code, any activity, agreement, business investment or interest or other situation that might in fact or in appearance cause you to place your own interests, or those of another, above your obligation to the Company. Care should be taken about the appearance of a conflict since such appearance might impair confidence in, or the reputation of, the Company even if there is no actual conflict and no wrongdoing.

While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest may arise whenever you take action or have interests that may make it difficult to perform your work objectively or effectively or when you (or an "immediate family member," as defined below) receive improper personal benefits as a result of your position or relationship with respect to the Company. Conflicts may, depending on the circumstances, arise where you (or your immediate family member or an entity with which you are closely affiliated):

- solicit or accept from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefits as a result of your position or relationship with respect to the Company including payment or reimbursement of travel and meal expenses (other than non-monetary items of nominal intrinsic value);
- perform services for or have a financial interest in the Company's competitors, customers, suppliers or others dealing with the Company (excluding interests that are 1%

or less of the outstanding securities of a publicly-traded corporation or equivalent percentage of ownership interests in a private business);

- have a consulting, managerial or employment relationship with a competitor, customer, supplier or others dealing with the Company;
- acquire real property, leaseholds, patents or other property or rights in which the Company has, or you know or have reason to believe at the time of acquisition that the Company is likely to have, an interest;
- have a material interest in a transaction involving indebtedness or a guarantee of indebtedness (excluding amounts due for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business); or
- perform outside work or otherwise engage in any outside activity or enterprise that may interfere in any way with job performance or create a conflict with the Company's best interests, including but not limited to a self-employment venture for profit and compensated and non-compensated activities that detract from an employee's ability to devote appropriate time and attention to his or her responsibilities with the Company.

An "immediate family member" includes your spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) sharing your household.

In all instances where a conflict or the appearance of a conflict exists, you must disclose the nature of the conflict to the Legal Department or other appropriate internal authority as soon as possible. Where there is a real or perceived conflict of interest involving a director of the Company, the matter should be referred to the Chairman of the Board or Lead Independent Director. Company policy prohibits conflicts of interest, except as approved by:

- The Audit Committee, with respect to conflicts of interest related to directors, director nominees and executive officers; or
- Senior management, with respect to conflicts of interest related to all other persons.

Conflict of interest transactions may also be subject to the Company's Related Party Transaction Policy. The Related Party Transaction Policy applies to, among others, the Company's executive officers (as defined in such policy), directors and director nominees, and any immediate family members of the foregoing persons. Transactions that are subject to such a policy are required to be reported, reviewed and where appropriate approved or ratified in accordance with that policy.

3.1 Gifts and Gratuities

You and your immediate family members are prohibited from requesting, accepting or offering any form of under-the-table payment, kickback, bribe, rebate, barter or other improper payment or gratuity in connection with any corporate expenditure or sale of goods or services. If

approached with such an offer, you should contact the Legal Department or other appropriate internal authority immediately.

Further, neither you nor any immediate family member shall solicit or accept from any customers, suppliers or others dealing with the Company:

- a gift or transfer of cash stock, note, bond, credit, gift certificate or any other intangible item of any amount or a gift or transfer of a tangible item (such as an object of art, bullion, jewelry, household goods, computer equipment, computer software, or other physical object with a retail value of greater than \$50.00). Gifts of advertising novelties for office use at the Company bearing the name or logo of the giver, such as a calendar, writing instrument or similar object or wearing apparel bearing the name or logo of the giver are specifically permitted. Each prohibited item shall be promptly returned to the third party from which you received it. However, with respect to prohibited items which are gifts for birthdays, anniversaries, graduations, weddings, bar mitzvahs and other celebrations, after you have promptly reported each such prohibited item to the Legal Department or other appropriate internal authority in writing as herein required, then the Legal Department may, depending on reciprocity and reasonableness, determine in its discretion the appropriateness of such gift and shall notify you in writing as to the disposition or retention of the gift;
- any trip, vacation, or the use of any vehicle or living quarters (such as an apartment or condominium) or recreational facility or equipment; or
- any meal, entertainment, or admission ticket, except on an occasional and reasonable basis when occurring in the course of the transaction of business with a third party, provided such third party is also present. In all such cases prior notification of such meal, entertainment, or admission tickets should be given to the employee's department head (Vice President level or above) or the Legal Department.

3.2 *Loans and Guarantees*

You and your immediate family members must not accept loans or guarantees of obligations from any individual, organization or entity doing or seeking to do business with the Company (except from banks or other entities that provide such services in the normal course and at arms' length). You should report any offer of such a loan or guarantee to the Legal Department or other appropriate internal authority.

3.3 *Discounts and Merchandise*

You shall not purchase or receive from the Company, or any customer, supplier or any others dealing with the Company, any merchandise for the purpose of selling or trading it to someone else. You shall not solicit, purchase or accept any merchandise sold by or through any customer, supplier or any others dealing with the Company at a price less than the Company pays or would pay for such merchandise. You shall not solicit, purchase or accept "free," "sale," defective," or "test" merchandise from such a third party for personal or family use or testing, without prior written approval of the Legal Department or other appropriate internal authority.

3.4 *Outside Employment*

The Company's employees and officers are expected to devote their full time and attention to the Company's business during regular working hours and for whatever additional time may be required. Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees and officers should avoid outside business activities that divert their time and talents from the Company's business. Though the Company encourages professional activities and community involvement, special care must be taken not to compromise duties owed to the Company. Employees and officers are expected to disclose the nature of any non-Company activity for which compensation is received.

3.5 *Memberships on Boards and Committees*

You must obtain approval from the Company's Legal Department or the Board before agreeing to serve on the board of directors or similar body of a for-profit enterprise or government agency.

Serving on boards of not-for-profit or community organizations does not require prior approval. However, if service with a not-for-profit or community organization creates a situation that poses a conflict of interest with the Company (for example, the organization solicits charitable contributions from the Company or purchases significant services from the Company), you should contact the Company's Legal Department for approval prior to accepting such position or to continue such service.

3.6 *Political and Other Outside Activities*

Prior to seeking any election or appointment to public office, you must notify Legal Department or the Board to clarify the Company's position in the event the candidacy is successful or the appointment is made. Written approval must be obtained. *See* "Political Contributions and Activities" below.

Subject to the limitations imposed by this Code, each employee and officer is free to engage in outside activities that do not interfere with the performance of his or her responsibilities or otherwise conflict with the Company's interests. Where activities may be of a controversial or sensitive nature, employees and officers are expected to seek the guidance of the Legal Department or other appropriate internal authority before engaging in such activities. You must not use your Company position or title or any Company equipment, supplies or facilities in connection with outside activities, nor may you do anything that might infer sponsorship or

support by the Company of such activity, unless such use has been approved in writing by the Legal Department or other appropriate internal authority.

Employees and officers should not solicit contributions or other support from fellow employees, or distribute non-work-related material to fellow employees during working hours or in areas where work is being performed.

4. *Protection and Proper Use of Company Assets*

You have a personal responsibility to protect the assets of the Company from misuse or misappropriation. The assets of the Company include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as corporate opportunities, intellectual property, trade secrets and business information (including any non-public information learned as an employee, officer or director of the Company).

4.1 *Theft/Misuse of Company Assets*

The Company's assets (both tangible and intangible) may only be used for business purposes and such other purposes as are approved by the Company. You must not take, make use of, or knowingly misappropriate the assets of the Company for personal use, for use by another, or for an improper or illegal purpose. You are not permitted to remove, dispose of, or destroy anything of value belonging to the Company without the Company's express prior written consent, including both physical items and electronic information.

4.2 *Corporate Opportunities*

You must not, for personal or any other person's or entity's gain, deprive the Company of any business opportunity which could be construed as related to any existing or reasonably anticipated future activity of the Company. If you learn of any such opportunity through your association with the Company, you may not disclose it to a third party or invest in the opportunity without first offering it to the Company. Nor should you use Company property, information or position for personal gain.

You must not participate in an initial public offering or otherwise accept special investment opportunities from a supplier, vendor (including banks or financial advisors), or customer with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to the Company's Legal Department.

4.3 *Confidential Information/Privacy*

4.3.1 *General*

The Company believes its confidential information is an important asset in the operation of its business and prohibits the unauthorized use or disclosure of this information. If you are entrusted with information of a confidential or proprietary nature (about the Company, its suppliers, customers or other constituents), you must not disclose that information outside the Company, either during or after service with the Company, except with written authorization of the Company's Legal Department or as may be otherwise required by law. To further protect

confidential information, it is the Company's policy that confidential information should only be disclosed internally within the Company on a need-to-know basis. You may not use confidential information for your own personal benefit or the benefit of persons or entities outside the Company.

Confidential information includes all non-public information learned as an employee, officer or director of the Company. It includes, but is not limited to:

- non-public information that might be (i) of use to competitors, suppliers, vendors, joint venture partners or others (including the Company's patents, copyrights, trademarks, scientific and technical knowledge and know-how), (ii) of interest to the press, or (iii) harmful to the Company, if disclosed;
- non-public information about the Company's financial condition (including any form of consolidated and/or non-consolidated financial information), prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential;
- non-public information about discussions and deliberations, relating to business issues and decisions, between and among employees, officers and directors; and
- non-public information about fellow employees or any other individuals about whom the Company may hold information from time to time.

"Non-public" refers to the fact that the information is not made available to the general public, such as on the Company's website (www.daveandbusters.com), in an official press release or on any other websites that disseminate information filed with the Securities and Exchange Commission ("SEC"). Parties seeking publicly disclosed information should be referred to the Company's Legal Department or the sources of information described above.

See "Insider Trading and Fair Disclosure" below and the Company's Policy on Insider Trading and Communications with the Public relating to insider trading and fair disclosure for additional confidentiality requirements.

4.3.2 No Inadvertent Disclosure

You should be especially mindful in the use of the telephone, fax, internet, telex, e-mail, and other electronic means of storing and transmitting information. You should take every practicable step to preserve the Company's confidential information. For example, you should:

- not discuss material information in elevators, hallways, restrooms, restaurants, airplanes, taxicabs or any place where they can be overheard;

- not read confidential documents in public places or discard them where they can be retrieved by others;
- not leave confidential documents in unattended conference rooms; or
- not leave confidential documents behind when the conference is over.

4.3.3 Credit References

Third parties, including vendors and suppliers, may request credit references as a condition of doing business with the Company. Such requests must be directed to Corporate Accounting. Only Corporate Accounting may provide a Credit Reference letter. Only information contained within the Credit Reference letter should be provided to third parties.

4.4 Claims, Records, Accounting, and Misappropriation

Expense accounts and other data submitted by you to the Company are to be accurate and factual. You shall not misappropriate any funds or other property of the Company or use any property of the Company for personal purposes without permission.

If you come into contact with unaccounted for cash, you must promptly record and help account for these receipts, which shall be accomplished by:

- placing the unaccounted for cash in a sealed envelope and by making all appropriate notations requested on the checkout form; or
- placing the unaccounted for cash in a sealed envelope and by making notations on the envelope concerning the amount of money contained in the envelope, the location where the money was found or believed to be from, recording this information in the manager's accounting log (*e.g.*, Redbook) and by locking the money in the deposit safe.

Chips, tokens, coupons, merchandise, Power Cards, vouchers, etc. represent cash values and should be treated accordingly. These items are property of the Company and are not to be used for any other purpose than store operations.

4.5 Network Use, Integrity & Security

The Company's electronic mail (e-mail), internet and intranet systems should be restricted primarily to Company business. Highly confidential information should be handled appropriately. The Company reserves the right to monitor or review any and all data and information contained on any employee's or officer's computer or other electronic device issued by the Company. In addition, the Company reserves the right to monitor or review an employee's or officer's use of the internet, Company intranet and Company e-mail or any other electronic communications without prior notice.

Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate the nondiscrimination,

harassment, pornography, solicitation or proprietary information terms of this Code, or any other terms of this Code.

In order to maintain systems integrity and protect the Company network, no employee or officer should divulge any passwords used to access any Company computer or database. Any suspected breach of the Company's network security systems should be reported to a responsible supervisor or appropriate internal authority immediately.

All employees and officers should refrain from using or distributing software that may damage or disrupt the Company's work environment by transmitting a virus or conflicting with Company systems.

No employee or officer should engage in the unauthorized use, copying, distribution or alteration of computer software whether obtained from outside sources or developed internally. All software, including "shareware," contains terms of use that must be adhered to.

4.6 Third Party Software

Third party software is provided as a productivity tool for employees to perform their job functions. Just because a third party product or utility software is located on a corporate utility server, it does not necessarily mean that it is licensed for use as a standalone software product. "Software" includes programs, routines, and procedures that cause a computer system to perform a predetermined function or functions, as well as the supporting documentation.

Employees and Company representatives have an obligation to protect and manage our software. Software must be identified, accounted for, controlled, documented, priced, and classified for security purposes by the IT Department that develops or acquires the software. All software use must be in compliance with applicable laws and contractual obligations assumed by the Company, including copyright laws and necessary licensing. No Company employee, officer or director may use unlicensed software or create or use unauthorized copies of software. Employees may be liable as individuals for illegal software use.

4.7 Internal Software Development

To the extent permitted under applicable law, employees, contractors and temporary employees shall assign to the Company any invention, work of authorship, composition or other form of intellectual property created during the period of employment.

5. Trade Practices

5.1 Fair Dealing

You should deal fairly with the Company's suppliers, customers, competitors and employees. You must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. We respect the confidentiality and privacy of our suppliers and customers. Information about the Company's suppliers, customers, competitors and employees must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through

theft, illegal entry, blackmail, or electronic eavesdropping, or through misrepresenting affiliation with the Company or identity. Any confidential or proprietary information should not be used if it is suspected that such information has been obtained improperly.

Similarly, you must respect and protect any confidential or proprietary information shared with the Company unless disclosure is necessary to comply with statutory requirements, subpoenas, court orders or other lawful process or properly authorized government investigations. This information should not be released without proper authorization and should be used for legitimate business purposes only. Employees and officers should not divulge any confidential or proprietary information about their former employers, nor shall any employee, officer or director ever ask them to.

Customers and potential customers are entitled to receive accurate information regarding prices, capabilities, terms and scheduling. The Company strives to produce advertisements that are fair, accurate and lawful. False or misleading statements to sell or market Company products or services are to be strictly avoided. Immediate efforts should be made to correct any misunderstanding that may exist with a customer or potential customer.

5.2 Antitrust Compliance

Vigorous competition – free from collusion and unreasonable restraints – is the best mechanism for ensuring the production of high quality, well-priced and innovative products and services. Moreover, failure to comply with applicable antitrust and other trade regulation laws in jurisdictions in which the Company does business could result in serious consequences both for the Company and the offending individuals – including significant civil and criminal penalties, and damage to the Company’s reputation. It is the Company’s policy to compete solely on the basis of its superior and innovative products and services, through your collective efforts and contributions, and to avoid improper actions that unreasonably restrain trade. You are expected to support Company efforts to compete vigorously in the marketplace in compliance with both the letter and the spirit of all applicable federal, state and foreign antitrust laws.

Antitrust and trade regulation issues are very complex. Determining what actions unreasonably restrain trade or are otherwise improper will depend on the structure of the market and a number of other factors. **Whenever any doubt exists as to the legality of any communication, action, arrangement or transaction, please contact the Legal Department immediately.**

To avoid even the perception of unlawful conduct, employees should avoid:

- discussing with a competitor: prices, costs, production, products and services, bidding practices, other non-public business matters, territories, distribution channels or customers; and
- restricting the right of a customer to sell or lease a product or service at or above any price.

In addition, the following practices should not be engaged in without advance written approval by the Legal Department:

- conditioning the sale or lease of a product or service on the sale or lease of another product or service (“tying”);
- conditioning the purchase, sale or lease of a product or service on a reciprocal agreement with a customer or supplier; and
- entering into an exclusive dealing arrangement with a supplier.

If your position involves setting prices or other terms or conditions of sale, marketing, purchasing, participating in trade associations or standards-setting groups, or working on acquisitions, divestitures, joint ventures or licensing, you have a heightened obligation to be familiar with antitrust and trade practices compliance.

5.3 Bribery and Other Corrupt Practices

The Company strictly prohibits giving or promising, directly or indirectly, anything of value to any employee or official of a government (including state-owned companies) or a political party, candidate for office, or to any person performing public duties or state functions in order to obtain or retain business or to secure an improper advantage with respect to any aspect of the Company’s business.

As a U.S. entity, the Company is subject to the Foreign Corrupt Practices Act, which makes it illegal for the Company, its subsidiaries and persons working for or on behalf of the Company to offer, pay, give, promise or authorize the payment of any money or of anything of value, directly or indirectly, to any foreign government official or employee, foreign political party or candidate for foreign political office for the purpose of obtaining or retaining business or to secure an improper advantage, and comparable laws in other countries. Under the Foreign Corrupt Practices Act, improper payments are defined expansively to include payments, both direct and indirect (for example through agents or contactors); gifts; entertainment; and certain travel expenses. Although written local law may permit gift-giving or the payment of entertainment expenses, the Company’s General Counsel must approve in advance any such payments. While the anti-bribery laws permit in narrow circumstances small “facilitation” payments to expedite the routine performance of legitimate duties, this area is not always clear, and the situation must be discussed with the Company’s General Counsel prior to any action being taken. The Company prohibits such payments unless the prior approval of the Company’s General Counsel has been obtained.

Any question as to whether a gift or payment would be considered improper under the Company’s guidelines or national or foreign laws must be discussed with the Company’s General Counsel.

Under no circumstance is it acceptable for you to offer, give, solicit or receive any form of bribe, kickback, payoff, or inducement.

You may not use agents, consultants, independent contractors or other representatives to do indirectly what you could not do directly under this Code or applicable laws, rules and regulations.

In retaining agents, consultants, independent contractors or other representatives, adequate background checks and verification of business credentials are required. Some “red flags” to look out for include:

- third parties with family or other relationships that could influence the decision;
- independent contractors or consultants with a reputation for bribes;
- a history of corruption in the country where the third party is being hired;
- unusually high commission requests;
- a sales representative or agent who approaches you near the award of a contract and indicates a “special arrangement” with an official; or
- a customer who suggests that a Company bid be made through a specific agent or representative.

Any question as to this Code must be referred to the Company’s General Counsel prior to taking any action that might conflict with this Code.

5.4 *International Business Dealings*

Specific laws and regulations apply to participation in international business. Employees and officers involved in business transactions must be fully familiar with, and strictly adhere to, all applicable foreign and domestic laws and regulations. These employees and officers must, at a minimum, be familiar with and comply with all applicable laws controlling exports or regulating with whom the Company and its employees may do business. These laws include export control and licensing laws, economic sanctions, anti-boycott laws, and various laws regulating the transnational movement of technology, goods and services. Questions regarding whether particular international transactions are permissible and compliance with applicable laws and this policy must be directed to the Company’s Legal Department.

6. *Insider Trading and Fair Disclosure*

The following is a summary of the Company’s Policy on Insider Trading and Communications with the Public.

No employee, officer or director (nor any spouse or domestic partner, minor child, or person sharing the household (other than a tenant or employee)) may (1) trade in securities while aware of material non-public information (also called “inside information”) or (2) disclose material inside information to third parties (“tipping”). Material inside information is any information that has not been disclosed broadly to the marketplace and, if made public, would be likely to be considered important by investors deciding whether to trade the Company’s shares or other listed

securities (*e.g.*, earnings estimates, significant business investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations, and other activity of significance including matters which affect the market in which the Company operates). Trading in securities of the Company or any other company while aware of material inside information relating to that company, or tipping others to trade, is both unethical and illegal.

Accordingly, you (and any of your family members (spouse or domestic partner, minor child, person sharing the household (other than a tenant or employee)), business associates or controlled investment vehicles) must not: (a) trade securities of the Company or any other company while aware of material inside information with respect to that company; (b) communicate to anyone outside the Company material inside information of any company of which you are aware (this includes formal or informal advice given to family, household members and friends); or (c) disclose material inside information to anyone, other than those persons who need to know such information in order for the Company to properly and effectively carry out its business (*e.g.*, to lawyers, advisors and other Company employees working on the matter). Every employee, officer and director of the Company (and any immediate family member) who has access to inside information on a regular basis, or has power to make strategic managerial decisions, must comply with the Company's policies and may not trade in the Company's securities, or tip others with respect to such information, unless they have the prior approval in writing of the Legal Department.

Of course, where material inside information is permitted to be disclosed, the recipient should be advised of its non-public nature and the limitations on its use. Any questions as to whether information is material or non-public should be directed to the Company's Legal Department. For additional information with respect to prohibitions on insider trading and communications with the public and authorized spokespersons, see the Company's Policy on Insider Trading and Communications with the Public.

7. *Inquiries from the Media and Public*

The Company is committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable laws, regulations and rules. Consistent with this commitment and the Company's Policy on Insider Trading and Communications with the Public, employees are not authorized to answer questions from the media, analysts, investors or any other members of the public. If you should receive such an inquiry, you must record the name of the person and immediately notify the Finance Department or Legal Department.

8. *Maintaining a Safe, Healthy and Affirmative Workplace*

The Company is an equal opportunity employer and bases its recruitment, employment, development and promotion decisions solely on a person's ability and potential in relation to the needs of the job, and complies with local, state and federal employment laws. The Company makes reasonable job-related accommodations for any qualified employee or officer with a disability when notified by the employee that he or she needs an accommodation.

The Company is committed to a workplace that is free from sexual, racial, or other unlawful harassment, and from threats or acts of violence or physical intimidation. Abusive, harassing or

other offensive conduct is unacceptable, whether verbal, physical or visual. If you believe that you have been harassed or threatened with or subjected to physical violence in or related to the workplace, you should report the incident to an appropriate supervisor or Human Resources or Legal Department, who will arrange for it to be investigated. All efforts will be made to handle the investigation confidentially.

The Company will not tolerate the possession, use or distribution of pornographic, racist, sexist or otherwise offensive materials on Company property, or the use of Company personal computers or other equipment to obtain or view such materials. All employees and officers must promptly contact an appropriate supervisor or Human Resources or the Legal Department about the existence of offensive materials, especially child pornography, on the company's systems or premises so that appropriate action may be taken, including notifying the proper authorities if necessary.

The Company is committed to providing a drug-free work environment. The illegal possession, distribution, or use of any alcohol or controlled substances on Company premises or at Company functions is strictly prohibited. Similarly, reporting to work under the influence of any illegal drug or alcohol and the abuse of alcohol or medications in the workplace is not in the Company's best interest and violates this Code. Unless prohibited by store management, a non-managerial employee may consume alcohol on the store premises after a work shift or at a Company sponsored event in which alcohol consumption is permitted. In no event may a non-managerial employee consume alcohol on the store premises after the closing hours of the business. Unless specifically part of an employee's job responsibilities (e.g., wine tasting), alcohol shall not be consumed during a shift or while at work.

All accidents, injuries, or concerns about unsafe equipment, practices, conditions or other potential hazards should be immediately reported to an appropriate supervisor.

All managerial level employees shall dress in conservative business attire in order to promote an image of professionalism, as more particularly described in applicable policies, including manuals and directives.

9. *Fraternization*

The following is a summary of the Company's Policy on Fraternizing with other Company Employees and it should be read in conjunction with that policy.

The Company strongly believes that an environment where employees enjoy working with and for others, builds the team relationship. However, it is just as important to offer clear boundaries between employee personal and business interactions to facilitate the most effective way to best conduct the Company's day-to-day business.

Non-Management Employees.

- Fraternization between (i) directors, officers or managerial level employees ("Management Members"), on the one hand, and (ii) non-management employees, on the other hand, outside the workplace is prohibited.

- Examples of such prohibited fraternization include, but are not limited to, dating, co-habitation or engaging in intimate behavior. Other social activities between Management Members and non-management employees like attending weddings or funerals, or an occasional movie or sporting event, are not expressly prohibited but the Company asks that the Management Member notify his or her immediate supervisor of such activities to ensure that the Company is well informed.

Employee off-duty conduct involving other employees is generally regarded as private and is permitted, as long as the conduct at the event cannot be perceived as unbecoming of a Management Member and does not create problems in the workplace. It is important to remember that any activities between Management Members and non-management employees is prohibited if the relationship calls into question a supervisor's objectivity; if it results in actual or apparent preferential treatment; or if it undermines the authority of a supervisor or puts the store/Company at risk; among others.

The Company also specifically prohibits supervisors (whether or not Management Members) from becoming romantically involved with subordinates. If a Management Member or supervisor finds himself or herself progressing beyond a platonic friendship with a non-management employee or subordinate, such relationship will be handled in accordance with the Company's Policy on Fraternizing with other Company Employees but, at a minimum, the most senior person in the relationship must promptly notify his or her General Manager, Regional Operations Director or the Vice President of Human Resources or be in violation of this policy. This disclosure will enable the Company to determine whether any conflict of interest exists because of the relative positions of the individuals involved.

Management Members.

Although fraternization between Management Members is permitted, the Company discourages employees from becoming romantically involved with one another. All Management Members should be aware that serious risk and consequences can develop on business matters as a result of the effect of a romantic relationship. The Company may intervene by discussing the issues with affected employees or taking other actions when, in the Company's opinion, it is necessary to do so to maintain the integrity of the Company's business.

In the event of any romantic relationship between any employees (whether involving Management Members or non-management employees), the Company reserves the right to transfer one or both of the individuals involved in a romantic relationship. The Company reserves the right to separate two employees who are romantically involved while using reasonable efforts to avoid hurting the career of either one. In all such cases, the business needs of the Company will be the determining factor.

The Company does not intend this fraternization policy to discourage friendship or appropriate social activities among its employees. However, the Company's expectation is that each employee continues to handle himself or herself responsibly and professionally at all times.

10. Political Contributions and Activities

In the United States, federal and many state laws prohibit companies from making certain types of political contributions. No direct or indirect political contribution (including the use of Company property, equipment, funds or other assets) of any kind may be made in the name of the Company, or by using Company funds, unless the Company's General Counsel or his or her designee has certified in writing that such political contribution complies with applicable law. If such certification is obtained, such contributions shall be by Company check to the order of the political candidate or party involved, or by such other means as will readily enable the Company to verify, at any given time, the amount and origin of the contribution.

11. Subpoenas and Government Investigations

As a general matter, it is the Company's policy to cooperate in any government investigations and inquiries. All subpoenas, information document requests, or other inquiries should be referred immediately to the Company's Legal Department.

12. Accounting Practices, Books & Records and Record Retention

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and foster investor trust. You have a strict obligation to provide accurate information in the records of the Company.

You are expected to support the Company's efforts in fully and fairly disclosing the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations and making full, fair, accurate timely and understandable disclosure in our periodic reports filed with the SEC and in other communications to securities analysts, rating agencies and investors. The Company's accounting records are relied upon to produce reports for the Company's management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees, officers and directors – and, in particular, the chief executive officer, the chief financial officer and the controller – have a responsibility to ensure that the Company's accounting records do not contain any false or misleading entries.

We do not tolerate any misclassification of transactions as to accounts, departments or accounting periods and, in particular:

- all accounting records, as well as reports produced from those records, are to be kept and presented in accordance with the laws of each applicable jurisdiction;

- all records are to fairly and accurately reflect the transactions or occurrences to which they relate;
- all records are to fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- no accounting records are to contain any false or misleading entries;
- no transactions are to be misclassified as to accounts, departments or accounting periods;
- all transactions are to be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- all accounting records are to comply with generally accepted accounting principles; and
- the Company's system of internal accounting controls, including compensation controls, is required to be followed at all times.

Any effort to mislead or coerce the independent auditors or a member of internal audit staff may have serious legal consequences for the perpetrator, including criminal sanctions, and for the Company, and is strictly prohibited.

Laws and regulations require the Company's records, including its financial, environmental, health and safety, human resources, research and development, analytical, engineering and intellectual property records, to accurately reflect the events they represent. Always record data in a timely and accurate manner. This protects the Company's resources and meets the expectations of the people who rely on the accuracy of the Company's records to perform their jobs. Falsifying business records is a serious offense, which may result in criminal prosecution, civil action and/or disciplinary action up to and including termination of employment. If you are authorized to make expenditures or enter into transactions on behalf of the Company, you must ensure that the applicable records comply with the Company's accounting and purchasing policies and that all transactions are recorded properly.

Consistent with the reporting and recordkeeping commitments discussed above, you should accurately and truthfully complete all records used to determine compensation or expense reimbursement. This includes, among other items, reporting of hours worked (including overtime), reimbursable expenses (including travel and meals), and sales activity.

Compliance with the Company's Document Retention Policy is mandatory. Destroying or altering a document with the intent to impair the document's integrity or availability for use in any potential official proceeding is a crime. *Destruction of corporate records may only take place in compliance with the Company's Document Retention Policy.* Documents relevant to any pending, threatened, or anticipated litigation, investigation, or audit shall not be destroyed for any reason. If you believe that Company records are being improperly altered or destroyed, you should report it to a responsible supervisor, the appropriate internal authority or the Legal Department.

13. *Raising Questions and Concerns*

Each employee, officer and director is responsible for the integrity and reputation of the Company and for compliance with this Code. Prompt reporting to the Company any circumstances that such person believes in good faith may constitute a violation of this Code, or any other Company policy, or applicable laws, regulations or rules is integral to our commitment to ethics and compliance. If you are in a situation that you believe may involve or lead to a violation of this Code, you have an affirmative duty to disclose to, and seek guidance from a responsible supervisor, the Company’s Legal Department or other appropriate internal authority. See “Who Do I Contact for Guidance or to Report Concerns?” above.

You are strongly encouraged to report any concern regarding accounting, internal accounting controls or auditing matters (including confidential and anonymous concerns) using the Human Resources Hotline (1-800-362-2515) or the Anonymous Hotline (1-888-400-4445 -or- <https://daveandbusters.alertline.com>) in accordance with the Company’s Whistleblower Policy and Procedures.

The Anonymous Hotline is anonymous and available 24 hours a day, 365 days a year. It is intended to operate in addition to other resources available to you to voice complaints or concerns, such as supervisors, managers and Human Resources staff. The Anonymous Hotline is monitored by a third party which reports to the Company’s Audit Committee.

It is the Company’s policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, and audit and accounting procedures and related matters. It is also the policy of the Company to protect those who communicate bona fide concerns from any retaliation for such reporting. *No retribution against any individual who reports violations of this Code in good faith will be permitted.* Consistent with the Company’s policies and applicable law, no adverse employment action or retaliation may be taken directly or indirectly against anyone who reports a concern or provides assistance or information to the Legal Department, management, Human Resources or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve any concern. Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code. However, anonymous reporting does not serve to satisfy a duty to disclose your potential involvement in a conflict of interest or in unethical or illegal conduct. Every effort will be made to investigate confidential and anonymous reports within the confines of the limits on information or disclosure such reports entail. While self-reporting a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction, including dismissal. The Company will investigate any matter which is reported and will take any appropriate corrective action.

14. *Management Rights; At-Will Employment*

This Code and its contents may be modified and changed, without notice, at any time by the Company. Nothing in this Code limits the Company’s ability to determine the size and nature of

our work force, determine qualifications of employees, judge employees' performance; determine policies and practices; and direct, supervise, discipline, or terminate employees as necessary.

Nothing in this Code creates a contract of employment. Unless otherwise agreed to in a contract signed by you and an authorized representative of the Company, employment here is at-will, meaning that either party may terminate the employment at any time for any reason or no reason.

15. Violations of this Code

Allegations of Code violations will be reviewed and investigated by the Company's Legal Department, or, in appropriate circumstances by the Company's Audit Committee. Violations of this Code may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, and termination of employment.

Those who violate the standards in this Code will be subject to disciplinary action. Failure to follow this Code, or to comply with any federal, state, local or applicable foreign laws, or any of the Company's corporate policies and procedures, may result in termination of employment or termination of board service.

16. Waivers of this Code

Any waiver of this Code with respect to any Company employee (other than executive officers and directors) may only be granted by the Senior Vice President of Human Resources, the General Counsel or the Chief Executive Officer. Any waiver of this Code with respect to the Company's executive officers and directors may only be granted by the Audit Committee in accordance with the Section 5.5.3 of the Audit Committee Charter.

CERTIFICATE OF COMPLIANCE

I _____ hereby certify that I have read,
(Print name)

understand and am in compliance with the terms of the foregoing “Code of Business Conduct and Ethics.”

Date: _____

Signature: _____

Title: _____

If you have any questions, please contact the Legal Department:

Legal Department
C/o General Counsel
Dave & Buster’s Entertainment, Inc.
2481 Manana Drive
Dallas, Texas 75220