



# RULES OF PLAY

## Insider Trading

(Updated April 3, 2025)

This Insider Trading Policy of Dave & Buster's Entertainment, Inc. and its subsidiaries and affiliates (the "Company," "we," "our" or "us") applies to all team members, but has special application to Key Persons like our directors, officers, and key leaders and employees across the Company who have access to nonpublic information.

### Purpose

Federal securities laws impose significant penalties for buying or selling our common stock or other securities based on material information that has not become publicly available. For anyone who trades on material non-public information or provides such information to others who then trade, these penalties include (i) a civil penalty of up to three times the profit gained or loss avoided; (ii) a criminal fine of up to \$5 million; and (iii) a jail term of up to 20 years. There's also the possibility of civil lawsuits that could lead to a big judgment. These consequences not only affect the person violating securities laws, but also their colleagues, their family and our Company.

This policy aims to protect you and our Company. Violators of this policy may be subject to immediate termination or other disciplinary action, as well as potential government action.

### Policy

Here are the rules:

1. **You should never trade securities based on material non-public information.** Any person who has material non-public information relating to our Company may not buy, sell or offer to buy or sell Company securities. Material information is any information that a reasonable investor would consider important in making an investment decision. Information is non-public until it has been formally announced by the Company through press releases or filings with the Securities and Exchange Commission ("SEC") and has been adequately disseminated to the marketplace.
2. **...Neither should your family.** The same restrictions that apply to directors, officers and all of our other team members also apply to family members and others living in such person's home. You are responsible for compliance with this policy by your family and personal household.
3. **...And neither should your friends or any other third parties.** Directors, officers and team members may not disclose non-public information to others unless authorized by the Company to do so. Anyone who "tips" material non-public information to others may be subject to the same penalties described above even if they did not derive any benefit from the other person's trades.

4. **Loose lips sink ships.** Only our CEO, CFO, the leader of Finance with investor relations responsibilities, our Chief Legal Officer and any third-party investor relations firm authorized by the Company may speak on behalf of the Company about our financial and operational results. To avoid potentially disclosing material non-public information, any inquiries on these topics from third parties such as reporters, stock analysts or others regarding the financial condition, business results, or current developments of the Company should be directed to Investor Relations or the Legal Department.
5. **Keep your secrets.** You may come into possession of material non-public information that concerns other companies. For example, such information may be disclosed to you in connection with tender offers, acquisitions, major financing transactions and material contract negotiations. No director, officer or team member may buy, sell or offer to buy or sell any security of any other company while in possession of material nonpublic information that was obtained in the course of his or her involvement with the Company.
6. **Thinking of trading our stock or other securities?** Then you may have special rules to follow:
  - a. **Are you a Key Person?** You are if you're a director, officer, management director, Regional Operating Director or Regional Operating Manager. Select leaders and other team members who handle certain confidential information have also been designated as Key Persons. Our Chief Legal Officer maintains the Key Persons list, and you will be notified if you're on it. Key Persons have special responsibilities when trading securities as outlined below.
  - b. **Key Persons should not trade our securities during a Blackout Window unless trading under an approved Rule 10b-5 Plan.** We require all Key Persons (as well as designated consultants), and any persons acting on behalf of such persons, not to conduct transactions (for their own or related accounts) involving the purchase or sale of our securities during the following periods ("Blackout Windows"):
    - i. the period in any fiscal quarter commencing on the fourth Saturday preceding the end of the quarter and ending two days (including the day of disclosure, and also including at least one full trading session) after the public disclosure of the financial results for that fiscal quarter or year; and
    - ii. any other period designated in writing by the Chief Legal Officer.
  - c. **Even if we're not in a Blackout Window, Key Persons must get pre-clearance from the Insider Trading Compliance Group prior to trading.** Our Chief Legal Officer, VP and Controller, and Chief Compliance Officer serve on our Insider Trading Compliance Group, and at least two members of that Group must pre-approve all trades, including purchases, sales and gifts, by Key Persons. Trades can be submitted to the group by emailing the group at [compliancegroup.insidertrading@daveandbusters.com](mailto:compliancegroup.insidertrading@daveandbusters.com) at least two business days prior to the proposed trade. Trades by the CEO, CFO, COO, Chief Legal Officer and members of the Board of Directors must also be pre-approved by the Chair of the Compensation Committee of the Board of Directors (and, for any trades by the Chair of the Compensation Committee, pre-approved by the Chair of the Board). Pre-clearance is not required for the following transactions in Company securities:
    - i. purchases or sales of securities through any tax-qualified employee benefit plan of the Company via automatic payroll deductions (however, any changes in your investment

- election regarding such tax-qualified employee benefit plan are subject to trading restrictions under this policy); and
- ii. transactions effected in accordance with a properly established, written Rule 10b-5 trading plan (see requirements below). Note: not only must the plan itself be pre-approved, but Key Persons also must request pre-clearance for any modification or termination of any such plan.
- d. **Key Persons may request a hardship exception during a Blackout Window.** We recognize that life events do not neatly fit into corporate calendars. If you are a Key Person and, during a Blackout Window, experience an event related to serious illness, immediate family death or divorce proceedings, you may request a hardship exception for a trade during the Blackout Window. The request must be submitted for approval to our Insider Trading Compliance Group by email at [compliancegroup.insidertrading@daveandbusters.com](mailto:compliancegroup.insidertrading@daveandbusters.com) at least two business days prior to the proposed trade. The Insider Trading Compliance Group has the sole discretion to approve the proposed trade. Any hardship trade is still subject to what information you know.
- e. **You still may not trade if you're aware of material, nonpublic information about the Company (this applies even if you get clearance to trade as a Key Person).** The duty to avoid trading based on material, non-public information is *your* duty – even if we clear you to trade, if you know something material and nonpublic, you must refrain from trading.
- f. **If you a “Form 4 filer,” you are subject to additional requirements.** Certain officers and all members of the Board of Directors of the Company must also comply with certain reporting obligations and rules related to short-swing profit transactions under Section 16 of the Securities Exchange Act of 1934, as amended (“Section 16”). The practical effect of these rules is that any officer, director or holder of more than 10% of our outstanding shares who purchases and sells the Company’s securities within a 6-month period must disgorge all profits made from such purchase and sale. The Chief Legal Officer will confirm if you are a Section 16 filer.
- g. **We encourage the use of Rule 10b-5 plans, but for Key Persons, such plans must meet these conditions:**
- i. be entered into only during an open window for stock trading;
  - ii. be submitted to (a) the Insider Trading Compliance Group for review and pre-approval not less than seventy-two (72) hours prior to desired effective date; and (b) for the CEO, CFO, COO, GC, or a member of the Board of Directors, the Chair of the Compensation Committee of the Board of Directors (and, for any plans by the Chair of the Compensation Committee, the Chair of the Board) must also pre-approve the plan;
  - iii. provide that no trades may occur under the Plan until the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B) expires. The appropriate cooling-off period will vary based on the status of the Key Person. For directors and officers, the cooling-off period ends on the later of (a) ninety days after adoption or certain modifications of the 10b5-1 plan; or (b) two business days following disclosure of the Company’s financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 plan was adopted. For all other Key Persons, the cooling-off period ends 30 days after adoption or modification of

the 10b5-1 plan. This required cooling-off period will apply to the entry into a new 10b5-1 plan and any revision or modification of a 10b5-1 plan; be entered into in good faith by the Key Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Key Person is not in possession of material nonpublic information about the Company; and, if the Key Person is a director or officer, include representations by the Key Person certifying to that effect;

- iv. give a third party the discretionary authority to execute such purchases and sales, outside the control of the Key Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions;
- v. is the only outstanding approved 10b5-1 Plan entered into by the Key Person (subject to the exceptions set out in Rule 10b5-1(c)(ii)(D));
- vi. provide for automatic termination or suspension of trading due to personal events (death, etc.) and allow for termination or suspension upon the request of the Company upon the occurrence of or due to the pendency of a material corporate event;
- vii. allow carry-over or cumulative sales in a trading period only to the extent that (a) they are specifically provided for in the plan and (b)(i) the trigger price for sale of shares is not reached in the immediately prior trading period or (ii) all of the shares set for sale during the immediately prior trading period are not sold. Carry-over or cumulative sales relate only to unsold shares from the immediately prior trading period but not any other previous trading periods;
- viii. require the broker to provide email notice of a transaction under the plan to the Chief Legal Officer or other designated administrator for the Company wherever possible on the same business day as the execution of the transaction but in no event more than twenty-four (24) hours from the date of execution of the transaction; and
- ix. the transaction date and settlement date for option exercises in connection with a plan must be on the same day. The Company is prohibited from extending credit to a director or officer.

7. **Don't engage in speculative activity.** Speculative trading of our securities may give the appearance that trading based on non-public information is occurring. Speculative trading includes trading on a short-term basis (purchasing stock on margin, pledging stock as collateral for loans, short selling stock and hedging transactions (such as trading in derivative securities relating to the Company's securities). All such speculative trading is prohibited by this policy.

**This policy doesn't apply to transactions under Company plans.** This policy does not apply to the exercise of an employee stock option and holding of the stock or the vesting of restricted stock under our equity compensation plans. This policy does apply, however, to any sale of stock (including a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option).

**Questions?** Contact our Chief Legal Officer or a member of our Legal Team.