

## **Code of Business Ethics**

### **I. ETHICS AND COMPLIANCE**

Dave & Buster's, Inc. (the "Company") operates in accordance with the highest ethical standards and relevant laws. The Company places the highest value on the integrity of each of its employees, officers, directors and representatives. The Company's culture demands not only legal compliance, but also responsible and ethical behavior. Unless otherwise specifically noted, the policies outlined in this booklet apply across the Company, in all locations. While this booklet doesn't cover all Company policies or all laws, think of this Code as a baseline, or a minimum requirement, which must always be followed. The only time you can go below the baseline is if a law absolutely requires you to do so or if the Company's Chief Executive Officer has approved the exception in writing.

### **Definitions**

The follow terms shall apply to all sections of the Code of Business Ethics.

1. **Management Member** includes members of our Board of Directors, all WHQ employees, and all managerial level employees employed by the Company.
2. **Related Party** includes the spouse, children, parents, siblings and other relatives of a Management Member and any business entity in which a Management Member has a 10% or more ownership interest.
3. **Person** includes anyone acting alone and/or any partnership, association, joint venture, corporation or other business entity other than the Company.
4. **Supplier** includes any person or entity that, directly or indirectly, sells or provides or may potentially sell or provide, merchandise, equipment, services or supplies to the Company; any actual or potential landlord, tenant or broker, or any person working on behalf of any such Supplier.
5. **Competitor** includes any person or entity that engages or potentially may engage in the same or similar business in which the Company is engaged, or any person working on behalf of any such Competitor.
6. **Confidential Information** includes, but is not limited to, sales data, earnings, pricing, training, future plans, customer lists, personnel matters, acquisition and divestiture matters, compensation, litigation, resources, merchandise information, recipes, manuals and procedures.

## **II. CONFIDENTIAL INFORMATION**

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. The Company also respects the property rights of other companies to their confidential information and requires its employees to fully comply with both the spirit and the letter of U.S. and foreign laws and regulations protecting such rights. The Company's success is dependent upon the strict adherence by employees to this policy and all applicable standards and procedures.

### **Disclosure of Company's Confidential Information**

Open and effective dissemination of information is critical to our success. However, much of the information concerning the Company's business activities is confidential and proprietary. The disclosure of Confidential Information outside the Company would damage the Company's interests. To protect confidential information, it is Company policy that:

- Confidential Information should be disclosed internally only on a need-to-know basis.
- Confidential Information should be disclosed outside the Company only when required by law or when necessary to further the Company's business activities and in accordance with the Company's disclosure guidelines.

Under no circumstances are employees to provide Confidential Information or Company documents to any third party, without express consent of the Legal Department. This includes but is not limited to any Confidential Company documents relating to customers, competitors or suppliers of the Company.

### **Distribution of Financial Information**

Employees are not to disclose any form of consolidated and/or non-consolidated financial information that is not publicly available to any outside party (except as specifically noted below, under "Exceptions"). "Non-public" refers to the fact that the information is not made available to the general public such as on our Company website ([www.daveandbusters.com](http://www.daveandbusters.com)) or in an official press release. "Consolidated financial information" refers to any information that relates to the financial condition and/or financial results of Dave & Buster's, Inc. and all of its subsidiaries combined. "Non-consolidated financial information" refers to any information that relates to the financial condition and/or

financial results of a specific store, region or entity from among Dave & Buster's, Inc. and its subsidiaries.

As a general rule, non-consolidated financial information such as store level, regional level or legal entity level information should not be given out unless the Company is contractually obligated to do so. Parties seeking publicly disclosed financial information (example: Annual Report on Form 10-K) should be referred to the Chief Financial Officer or General Counsel, the Company's internet site at [www.daveandbusters.com](http://www.daveandbusters.com) or other sites that disseminate information filed with the Securities and Exchange Commission (the "SEC"). Please note that any financial information contained on the Company's intranet site represents non-publicly disclosed financial information and is therefore restricted and confidential.

Employees should not receive or be given access to non-public consolidated and/or non-consolidated financial information unless the employee is specifically authorized by a Director or Vice President of Accounting or the Chief Financial Officer. Examples include but are not limited to any information contained within the Company's internal consolidated financial statements generated each fiscal period, Company-wide or regional fiscal year budgets, and Company-wide or regional forecasts.

The unauthorized release of consolidated and/or non-consolidated financial information to outside parties could result in significant damage to the Company and various legal ramifications to the employee and the recipient of such information.

## **Exceptions**

### **Lease Obligations**

The Company may enter into a lease agreement, which requires a particular store location to report sales figures to the landlord and/or property manager.

Finance will maintain a list of store locations that have such lease agreement requirements and will also handle fulfilling these reporting requirements. Consequently, all requests for information due to a lease obligation should be referred to Finance. Any reports and other documentation provided are to include the standard disclaimer found below under the section entitled "Other Requests for Financial Information". Note that no other financial information should be reported except for what is specifically required in the lease.

## **Credit References**

Vendors may request credit references as a condition of doing business with the Company. Such requests must be directed to Corporate Accounting. Corporate Accounting provides a Credit Reference letter. Only information contained within this letter should be provided to vendors.

## **Other Requests for Financial Information**

There are instances in which it may be necessary for the Company to provide non-public consolidated and/or non-consolidated financial information to an outside party. When such instances arise, employees are to obtain written approval from the Chief Financial Officer or Controller. The employee submitting the request should describe:

- 1. the specific financial and non-financial information to be released*
- 2. the name of the entity or individuals who will receive the information*
- 3. the intended use by the recipient*
- 4. the reporting frequency (every period, every quarter, etc.)*

The Chief Financial Officer or Controller will send a reply in writing to approve or deny the request. If an employee's request is approved, he/she is responsible for including the standard disclaimer on the actual report or document that is sent to the requesting party. The standard disclaimer is provided below:

**This document contains proprietary and confidential material for the sole use of the intended recipient. Any review, use, distribution or disclosure by others without the permission of the sender is strictly prohibited. If you are not the intended recipient (or authorized to receive for the recipient), please contact the sender and return this document immediately to the sender.**

Approval need only be obtained once for recurring requests (i.e. requests that require periodic reporting) as long as the details of the request do not change. Should the request be modified significantly from the original request, then the employee must obtain approval according to the procedures previously outlined. If the outside party requests continuous or periodic access to non-publicly disclosed financial information for the purpose of selling the information to other parties or as a contracted service provided to the Company, the above approval procedure still applies with the added requirement that the outside party sign a confidentiality agreement.

## **Patents, Copyrights, Trademarks and Proprietary Information**

Protection of the Company's intellectual property—including its patents, copyrights, trademarks, scientific and technical knowledge, know-how and the experience developed in the course of the Company's activities—is essential to maintaining the Company's competitive advantage. This information should be protected by all Company personnel and should not be disclosed to outsiders.

Much of the information the Company develops in research, production, marketing, sales, legal and finance is original in nature and its protection is essential to our continued success. Such information should be safeguarded. Proprietary/confidential information and trade secrets may consist of any formula, recipe, pattern, device or compilation of information maintained in secrecy which is used in business, and which gives that business an opportunity to obtain an advantage over competitors who do not know about it or use it. This information should be protected by all Company employees and not disclosed to outsiders. Its loss through inadvertent or improper disclosure could be harmful to the Company.

## **No Inadvertent Disclosures**

Employees should be especially mindful in the use of the telephone, fax, internet, telex, e-mail, and other electronic means of storing and transmitting information. Employees should take every practicable step to preserve the Company's Confidential information. For example, employees 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;
- Not leave confidential documents behind when the conference is over.

## **Competitive Information**

Collecting information on our competitors from legitimate sources to evaluate the relative merit of their products, services, and marketing methods is proper and often necessary. However, there are limits to the ways information should be acquired. Practices such as industrial espionage and stealing are obviously wrong. But so is seeking confidential information from a new employee who recently worked for a competitor, or misrepresenting your identity in the hopes of getting

confidential information from a competitor. Any form of questionable intelligence gathering is strictly against Company policy.

### **III. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITY**

The Company's employees (and related parties of such employees) have an obligation to give their complete loyalty to the best interests of the Company. Employees should avoid any action, which may involve, or may appear to involve, a conflict of interest with the Company. Employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company. By law, the Company may not make loans to or guarantee obligations on behalf of its officers or directors or any of their family members. Company loans to employees who are not officers or directors may be made only in strict compliance with the Company's written loan policies. Therefore, it is Company policy that unless a written waiver is granted (as explained below), employees may not:

- Perform services for or have a financial interest in a private company that is, or may become, a supplier, customer, or competitor of the Company
- Perform services for or own more than 1% of the equity of a publicly traded company that is, or may become, a supplier, customer, or competitor of the Company
- 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.

In addition, the Company's employees may not acquire any interest in outside entities, properties or assets in which the Company has an interest or potential interest. This includes stock in businesses being considered for acquisition, or real estate at or near possible new or expanded Company facilities.

Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict or disparity of interest between the employee and the Company. An employee's conflict of interest may only be waived if both the Legal Department and the employee's supervisor waive the conflict in writing. An officer's conflict of interest may only be waived if the Audit Committee

approves the waiver. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

#### **IV. CUSTOMER, SUPPLIER AND COMPETITOR RELATIONS**

##### **Respect Towards Others and D&B**

No Management Member shall discriminate against or harass any Company employee, Guest or Supplier based upon that person's race, age sex, religion, disability, sexual orientation, gender identity or any other legally protected category. Any Management Member who believes they or anyone else has been discriminated against or harassed, shall utilize the reporting procedure as outlined in this Code of Business Ethics and in the Company's policy manuals regarding discrimination and harassment. All Management Members shall support and respect the Company to the best of their ability. Respect for the Company is demonstrated not only by maintaining the physical plant and the contents of each Company facility, but by respecting employees, Suppliers and Guests. Management Members must always treat Guests, fellow managers and other employees in a professional manner, without regard to cultural, political, physical, personal or other differences. The Company, its employees, and representatives will treat customers, business allies and suppliers fairly.

##### **Discounts and Merchandise**

No Management Member or Related Party shall purchase or receive from the Company, or any Supplier, any merchandise for the purpose of selling or trading it to someone else. No Management Member or Related Party shall solicit, purchase or accept any merchandise sold by or through a Supplier at a price less than the Company pays or would pay for such merchandise. No Management Member or Related Party shall solicit, purchase or accept "free," "sale," defective," or "test" merchandise from a Supplier for personal or family use or testing, without prior written approval of the Company.

##### **Gifts, Payments, Etc.**

No Management Member or Related Party shall solicit or accept from any Supplier or Competitor for the Company:

1. A gift or transfer of cash stock, note, bond, credit, gift certificate or any other intangible item of any amount; a gift or transfer or 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 Supplier or Competitor from which the Management Member or Related Party received it. However, with respect to prohibited items which are gifts for birthdays, anniversaries, graduations, weddings, bar mitzvahs and other celebrations, after the Management Member or Related Party has promptly reported each such prohibited item to D&B in writing as herein required, then the Company may, depending on reciprocity and reasonableness, determine in its discretion the appropriateness of such gift and shall notify the recipient in writing as to the disposition or retention of the gift.

2. Any trip, vacation, or the use of any vehicle or living quarters (such as an apartment or condominium) or recreational facility or equipment.
3. Any loan, except from a government regulated lending institution, or any guaranty of a Management Member or Related Party's obligation, or
4. 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 Supplier or potential Supplier, provided the Supplier or potential Supplier 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).

Any awards, conventions, travel or accommodations given by a Supplier to a Management Member or Related Party for meeting incentive quotas, by selection or by random drawings, shall be the property of the Company and shall be promptly reported in writing to the Management Member's department head (Vice President level or above) and either the Vice President of Human Resources or General Counsel.

No Management Member or Related Party shall make or offer on behalf of the Company or in connection with Company business any payoffs, kickbacks, commercial or other bribes or any illegal or improper payment, gifts or benefits.

No Management Member or Related Party shall make any political contributions on behalf of the Company.

### **Government Representatives**

What is acceptable practice in the commercial business environment may be against the law or the policies of federal, state or local governments. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the Legal Department, except for items of nominal value (i.e., pens, coffee mugs, etc.).

In addition, the Company or anyone acting on behalf of the Company is prohibited from makes a payment or giving a gift to a non-U.S. government official for purposes of obtaining or retaining business. However, in a number of countries, tips and gratuities of a minor nature are customarily required by lower level governmental representatives performing ministerial or clerical duties to secure the timely and efficient execution of their responsibilities (e.g., customs clearances, visa applications, and installation of telephones). If you encounter a situation where an expediting or facilitating payment is requested in order to expedite or advance a routine performance of legitimate duties, then you need to contact the Legal Department for its analysis.

### **Third Party Agents**

The Company's business may involve the use of agents, consultants, brokers or representatives in connection with its dealing with governmental entities, departments, officials and employees. Such arrangements may not be employed to do anything prohibited by this Policy. The commissions or fees payable to such a third party must be reasonable in amount for the services rendered in accordance with local business practices.

### **Compliance with Laws**

All the Company employees are expected to comply with both the letter and spirit of applicable federal, state, local and foreign laws including antitrust and trade regulations laws, environmental laws, securities laws, franchise laws, liquor laws, employment laws, product safety laws, advertising laws, etc. It is the personal responsibility of each Management Member to be sufficiently knowledgeable of, and adhere to the standards and restrictions imposed by, all applicable laws, rules and regulations.

### **Agreements with Competitors**

Formal or informal agreements with competitors that seek to limit or restrict competition in some way are often illegal. Unlawful agreements include those which seek to fix or control prices; allocate products, markets or territories; or boycott certain customers or suppliers. To

ensure compliance with antitrust law, discussions with competitors regarding any of these potential agreements is a violation of Company policy and will subject the employee to disciplinary action as well as the potential for criminal prosecution.

### **Trade Association Activity**

Contact with competitors at trade shows or trade association meetings is unavoidable. However, these contacts are not immune from antitrust law. Consequently, contact with competitors necessitated by these meetings should be as limited as possible and kept strictly to the subjects on the agenda for the meeting. In addition, employee participants in trade associations should consult with the Legal Department regarding any proposed association activity that would have a potential effect on competition, such as the development of product standards or industry code of practice.

## **V. BUSINESS CONDUCT**

### **Fraternization**

#### Non WHQ Management Members

- Fraternization between managerial employees and staff outside the workplace is prohibited.
- Examples of such prohibited fraternization include, but are not limited to, dating, co-habitation, playing golf, attending employee parties, and meeting employees after work for cocktails and/or dinner.

#### WHQ Management Members

Although fraternization between WHQ Management Members is permitted, D&B discourages employees from becoming romantically involved with one another. All WHQ Management Members should be aware that serious risk and consequences can develop as a result of the effect of a romantic relationship on business matters. D&B may intervene by discussing the issues with affected employees or taking other actions when, in D&B's opinion, it is necessary to do so to maintain the integrity of its business. D&B specifically prohibits supervisors from becoming romantically involved with subordinates. If a supervisor and subordinate are having a romantic relationship, it is the responsibility of the senior-ranking employee to disclose the relationship to the Vice President of Human Resources or General Counsel or be in violation of this policy.

D&B reserves the right to transfer one or both of the individuals involved in a romantic relationship. D&B 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 D&B will be the determining factor.

### **Drugs and Alcohol**

Management Members are prohibited from using, selling, possessing, distributing, dispensing, transferring, purchasing, or being under the influence of alcohol, drugs (other than prescription drugs used in accordance with a doctor's instructions) or controlled substances or engaging in alcohol or drug related activities while on duty, or reporting to work or performing any work for D&B while under the influence of alcohol, drugs, or controlled substances.

Unless prohibited by store management, a non-WHQ Management Member may consume alcohol on the store premises after a work shift. In no event may a non-WHQ Management Member 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.

### **Dress**

- All Management Members shall dress in conservative business attire in order to promote an image of professionalism.
- Men shall wear sensible solid, striped or patterned dress shirts (no dark or black); sensible slacks; and tasteful ties that do not push the edge of the fashion envelope.
- Women shall wear conservative blouses, dresses, suits, slacks, skirts and sensible shoes.
- On Fridays, and other days as announced, employees at WHQ may wear "business casual" attire.

## **VI. INSIDER TRADING**

In the course of employment at the Company, employees may come into possession of confidential and highly sensitive information. This information may concern the Company, its customers or other corporations with which the Company may have contractual relationships or with which we may be negotiating transactions. Much of this information has a potential for affecting the market price of securities issued by the Company or the other corporation(s) involved. Such information is "material non-public information." To avoid even the appearance of insider trading, employees are prohibited from investing in the company's publicly traded debt.

**Tipping**

If an employee's family or friends ask for advice about buying or selling Company debt, the employee should not provide it. Federal law and Company policy also prohibit the employee from "tipping" family or friends regarding material, non-public information that the employee learns about the Company or any other publicly traded company in the course of employment. The same penalties apply, regardless of whether the employee derives any benefit from the trade. The SEC vigorously prosecutes insider-trading violations by institutions and individuals even for violations resulting in relatively small profits.

**VII. DOCUMENT RETENTION POLICY**

Company records must be maintained, stored and destroyed only in accordance with the Company's Document Retention Policy.

**VIII. RECORDING TRANSACTIONS**

All Company records must be completed accurately and fully. No false, misleading or artificial entries may be made on any records, reports or documents of the Company, including, but not limited to accounting records, expense reports, time records, payroll records, and performance records.

Detailed books, records and accounts accurately reflecting corporate payments and transactions must be kept by the Company. The Company has in place internal and external controls to ensure proper management and oversight over the Company's assets. All employees must cooperate in providing information to internal and external auditors if requested to do so.

No payment may be made on behalf of the Company for any purpose other than that set forth in the documents supporting the payment. Transactions must be properly authorized and recorded on a timely basis in order to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability of assets. No funds or assets may be maintained by the Company for any illegal or improper purposes.

**IX. USE OF COMPANY ASSETS**

The Company's assets are to be used only for the legitimate business purposes of the Company and its subsidiaries and only by authorized employees or their designees. This includes both tangible and intangible assets. The use of Company time, materials, assets or facilities for purposes not directly related to the Company's business, or the removal

or borrowing of Company property without permission, is prohibited. Use and maintain the Company's assets with care and respect, while guarding against waste and abuse.

Some examples of tangible assets include:

- Office equipment such as phones, copiers, computers, furniture, supplies and production equipment
- Tools
- Inventory
- Cash

### **Claims, Records, Accounting, and Misappropriation**

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

Any employee coming into contact with unaccounted for cash 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 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.

### **Electronic Communications**

The Company's electronic mail (e-mail) system should be restricted primarily to Company business. *Highly confidential information should be handled appropriately.* The Company reserves the right at any time to monitor and inspect, without notice, all electronic communications data and information transmitted on the network and electronic files located on personal computers owned by the Company or computers on the premises used in Company business. The use of the Company's internet services should be restricted primarily to Company business.

### **Third Party Software**

Third Party Software is provided as a productivity tool for employees to perform their job functions. Please note that, just because 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.

### **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.

## **X. DISCLOSURE POLICY**

The Company recognizes its responsibility to make prompt disclosure to the public through the news media of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. This responsibility is in compliance with regulations set by the Securities and Exchange Commission (SEC). It is the Company's intention to meet its obligations for fair disclosure. Additionally, the Company believes that an informed marketplace provides the best environment to sustain a fair market value of its securities. To that end, the Company has adopted the following disclosure guidelines for the routine dissemination of information to the public.

### **Material Information**

The Disclosure Committee will be responsible for determining the materiality of all information and the propriety, timing and method of any public disclosure. No material information will be disclosed to any person outside the Company (other than on a confidential basis as approved by the Disclosure Committee) before it is disseminated to the public.

Information is deemed to be material if it would reasonably be expected to affect the price of the Company's stock or influence investor decisions. Material information may include, but is not limited to, the following:

- a merger, acquisition or joint venture;
- earnings and dividends of an unusual nature;
- the acquisition or loss of a significant contract;
- a significant new product or discovery;
- a change in control or a significant change in management;
- a call of securities for redemption;
- the public or private sale of a significant amount of additional securities;
- the purchase or sale of a significant asset;
- a significant labor dispute;
- a tender offer for another issuer's securities; and
- an event requiring the filing of a current report under the Securities Exchange Act of 1934.

The Disclosure Committee will evaluate ongoing business events to determine materiality and the need for additional public disclosure.

### **Public Dissemination**

Under normal circumstances, material information will be promptly disseminated to the public through the issuance of a press release to the public news wires and the posting of such information on the Company's website.

When the Company has been notified by the news wire service that the release has been "cleared" and is therefore available to the general public, the news release will then be distributed through additional channels as deemed appropriate by the Company. This may include, but is not limited to: (a) making general company announcements concerning the news; (b) sending a copy of the news release by fax to interested individuals; and (c) distributing copies of the news release by mail or other means.

Additionally, the Company may at its discretion hold teleconferences with analysts, investors and interested individuals to be sure that the information has been properly disseminated and understood.

All Company employees not directly associated with the announcement will be informed of the news only after it has been made public through the news wires. This is to protect the employee and the Company from

any insider-trading implications and to help prevent any untimely disclosure of sensitive news.

The CEO, CFO, CSO, General Counsel will coordinate and approve the contents of the news release and will be responsible for individual contacts with the shareholders, media, and analysts as required. The Company will follow a pattern of equitable practices with analysts, shareholders, media and other interested parties and will avoid the selective release of material information.

### **Corrections and Responses to Rumors**

The Disclosure Committee will consider whether prior public statements have become misleading due to subsequent events and, if so, take the appropriate corrective action. The Disclosure Committee will similarly consider the necessity or advisability of public announcements, curative statements or other corrective actions in the event the Company's publicly traded debt experiences unusual market activity, rumors or unusual market activity indicate that information on impending developments has become known to the investing public, or false or inaccurate rumors have had or are likely to have an effect on trading in or investment decisions concerning the debt.

### **Investor Inquiries**

All investors, regardless of the size of their holdings, are entitled to the same information and equal treatment. Information will consist of (a) material information which has been previously disclosed and (b) non-material information dealing with the Company's business and general marketplace conditions. Such inquiries may be in the form of telephone or teleconference communication, email correspondence, fax transmissions, mail or personal meeting.

### **Communicating with Analysts**

The Company feels that third-party analysis of the Company and its business outlook provides a valuable service for the investment community. The Company encourages analyst coverage. The CEO, CFO, CSO, General Counsel, or other person designated by the Disclosure Committee will respond to inquiries from analysts concerning general business and market conditions, effects of economic or legislative developments, and other factors concerning its general business outlook.

If asked to review drafts of an analyst's report, the designated person may respond in writing in order to correct any misleading statements in those reports as to why the report is incorrect or may be misleading, but will not comment or become entwined in the analyst's forecasts or projections. All Company employees will avoid discussing any material,

non-public information. Company employees will not endorse or approve any analyst's report, and analysts' reports will not be distributed outside the Company.

### **Other Public Statements**

Speaking engagements and interviews. The Company may employ highly regarded professionals who are sought for public speaking engagements or media interviews. The Company is aware of the prestige these professionals bring to the Company through this public exposure, and when practicable, encourages their participation in these events. The employee is individually responsible for the content of the public presentation or interview. Details pertaining to the Company business are limited to non-material, or previously disclosed material information. If any doubt exists for the employee on portions of the presentation or interview, a discussion should be held with the CFO concerning what has been publicly disseminated. If, after the presentation or interview the employee feels that inappropriate information may have been provided, the CFO and General Counsel should be notified immediately in order for the Disclosure Committee to determine if a curative news release should be made.

Surveys and written requests for information. Employees completing surveys and other written requests for information will only provide information that has been made public through SEC filings (Forms 10-K, 10-Q, etc.), news releases, or other publicly filed documents. To discuss specific questions or to obtain copies of the SEC documents, contact the Investor Relations office.

### **Unusual Circumstances and Modifications**

The foregoing guidelines are intended to provide direction for the public dissemination of information under normal circumstances. However, unusual circumstances may develop under which the Disclosure Committee or the Board of Directors determine that an alternative approach is necessary or advisable. Therefore, these guidelines may be modified or waived by the Disclosure Committee or the Board of Directors where they deem appropriate in the best interest of the Company and its stockholders. Further, these guidelines are intended to comply with the rules, regulations and interpretations of the SEC, and may be revised or modified as necessary to fully comport with such rules, regulations and interpretations or any amendments thereto.

## **XI. VIOLATIONS OF COMPANY POLICIES**

Violations of this Policy may result in disciplinary actions, up to and including termination, as well as other action. Nothing herein is to be

construed as a contract of employment. All employment with the Company is at will.

There are no easy answers to many ethical issues we face in our daily business activities. In some cases the right thing to do will be obvious, but in other more complex situations, it may be difficult for an employee to decide what to do. When an employee is faced with a tough ethical decision or whenever they have any doubts as to the right thing to do, they should talk to someone else such as their supervisor, another manager, the Vice President of Human Resources or the General Counsel. It is the duty of each Management Member who learns of any violation of these rules to report such facts to the Vice President of Human Resources or General Counsel. The Company has also established a system for reporting violations of this Code of Business Ethics, including any complaints regarding accounting, internal controls or auditing matters, as well as any suspected misconduct by any employee or representative of the Company. This may be done anonymously through our Compliance Hot Line at (888) 400-4445 or in writing to:

General Counsel  
Dave & Buster's, Inc.  
2481 Manana Drive  
Dallas, Texas 75220  
Personal and Confidential

The Company will not permit any form of retribution against any person, who, in good faith, reports known or suspected violations of Company policy. It is a violation of this Code for anyone to be discriminated against or harassed for contacting the Company's Hot Line, his or her supervisor, upper management or the Legal Department with a good faith report of a suspected violation of law or policy. If you feel that you are being retaliated against in violation of this policy, please follow the procedures for reporting violations.

## **XII. AMENDMENTS AND WAIVERS**

Amendments may be made to these policies by the Company from time to time, in its sole discretion. Any waiver of this Code of Business Ethics may be made only if both the employee's supervisor and the Vice President of Human Resources or General Counsel waive the conflict in writing. Any waiver of this Code of Business Ethics for an officer may be made only by the Audit Committee.