



AMENDMENTS TO ACACIA RESEARCH CORPORATION CODE OF CONDUCT AND INSIDER TRADING POLICY

February 1, 2019

On February 1, 2019, the Board of Directors (the “Board”) of Acacia Research Corporation (the “Company”) approved amendments to its Code of Conduct and Insider Trading Policy, effective immediately. Below is a brief description of the nature of the amendments.

Code of Conduct

The Code of Conduct has been updated to include two separate policies, one applicable to all directors, officers and employees, including the Senior Officers (as defined below) (the “General Code”), and one applicable only to the Company’s Chief Executive Officer and other senior financial officers (the “Senior Officers”) (the “Financial Officers Code” and together with the General Code, the “Codes”).

The General Code has been amended to, among other things, (i) include a requirement that directors, officers and employees traveling to other countries comply with all U.S. and local laws governing the activities of U.S. citizens and corporations outside of the U.S., (ii) strengthen and update certain provisions related to conflicts of interest, related party transactions and confidentiality obligations, and (iii) clarify the role of the Audit Committee of the Board with respect to financial reporting.

The Financial Officers Code has been adopted to, among other things, clarify the standard of conduct and other obligations of Senior Officers, including but not limited to (i) the obligation to provide full, fair, accurate and timely disclosure in the reports that the Company files with the Securities and Exchange Commission, and (ii) the requirement that Senior Officers work cooperatively with the Company’s independent auditors in the conduct of the audit of the Company’s annual financial statements, the review of the Company’s quarterly financial statements and the evaluation of the Company’s internal controls.

Insider Trading Policy

The Insider Trading Policy, which is incorporated into the General Code, was amended to, among other things, (i) strengthen and update the provisions relating to information that may be deemed “material” or “nonpublic,” (ii) include additional activities that would not be deemed prohibited under the Insider Trading Policy, and (iii) clarify the duties of the Company’s Compliance Officer with respect to implementing and enforcing the Insider Trading Policy.

The foregoing descriptions do not purport to be complete and are subject to and qualified in its entirety by reference to the full and complete texts of the Codes and Insider Trading Policy, which can be found on the Company’s website at <https://acaciaresearch.com/> under “Investor Relations – Corporate Governance – Codes of Conduct.”