

ACCEL ENTERTAINMENT, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

As adopted February 25, 2026

I. INTRODUCTION

Accel Entertainment, Inc., a Delaware corporation (collectively with its subsidiaries, “*Accel*”), has adopted this Code of Business Conduct and Ethics (this “*Code*”) to set high standards of ethical business conduct and provide guidance applicable to every employee, including every Accel officer and director.

The Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in our public communications;
- compliance with applicable laws, rules, and regulations;
- seeking guidance when necessary from a responsible supervisor;
- the prompt internal reporting of violations of this Code; and
- accountability for adherence to this Code.

A. Scope

This Code applies to all Accel employees, officers and directors. Employees, officers and directors will be required to sign an acknowledgment attesting to compliance with the Code upon becoming an employee, officer or director and, thereafter, on an annual basis. This Code is intended to supplement and not to replace existing policies and procedures of Accel. Accel may modify or update these more specific policies and procedures from time to time and adopt new policies and procedures of Accel in the future.

Nothing in this Code is intended to alter the existing legal rights and obligations of Accel or any of its employees, officers or directors, including “at will” employment arrangements or the terms of any employment-related agreements.

B. Responsibility

It is every employee’s, officer’s and director’s responsibility to read and understand this Code, and to use it as a guide to the performance of his or her responsibilities for Accel. This Code cannot address every ethical issue or circumstance that may arise, so, in complying with the letter and spirit of this Code, employees, officers and directors must apply common sense, together with high personal standards of ethics, honesty and accountability, in making business decisions

where this Code has no specific guideline. In complying with this Code, employees, officers and directors should also consider the conduct of their family members and others who live in their household. A “family member” includes an employee, officer or director’s 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 such employee, officer or director’s household.

Accel expects all of its directors, executives, managers and other supervisory personnel to help foster a sense of commitment to this Code among all of its employees, and to foster a culture of fairness, honesty and accountability within Accel. Accel also expects such personnel to ensure that Accel’s agents and contractors conform to Code standards when working on Accel’s behalf.

C. Compliance

Any employee, officer or director that needs help understanding this Code, or how it applies to conduct in any given situation, including if such employee, officer or director is considering actions that could implicate the Code, should contact Accel’s Chief Legal Officer. In the event of the Chief Legal Officer’s unavailability, Accel’s Chief Financial Officer shall be authorized to serve in such officer’s stead for purposes of this Code.

Employees, officers and directors should also be alert to possible violations of this Code by others and should report suspected violations, without fear of any form of retaliation, as described in Section XIV.

II. APPLICABLE DOCUMENTS

This Code is intended to supplement and not to replace existing policies and procedures of Accel, as they may exist from time to time.

III. GENERAL LEGAL AND ETHICAL OBLIGATIONS

Accel’s success depends upon each employee, officer and director performing his or her duties to Accel in compliance with applicable laws and in cooperation with governmental authorities. It is essential that employees, officers and directors know and understand the legal and regulatory requirements that apply to Accel’s business and to their specific area of responsibility. While employees, officers and directors are not expected to have complete mastery of these laws, rules and regulations, they are expected to be able to recognize situations that require them to consult with others to determine the appropriate course of action. To assist with compliance with applicable laws and regulations, Accel has established the following policies and procedures: Insider Trading Policy, Whistleblower and Complaint Policy, Related Party Transaction Policy, Anti-Corruption Policy, Social Media Policy and Corporate Communications Policy. To address questions in the area of legal compliance, employees should approach their supervisor or the Chief Legal Officer immediately.

Legal compliance is only a part of Accel’s ethical responsibility, however, and should be viewed as the minimum acceptable standard of conduct. Accel strives to act with the utmost integrity, not just in its most important corporate decisions, but also in the actions taken every day by its employees, officers and directors. Ethical conduct is a high ideal, but often just means

exercising common sense and sound judgment. Acting ethically will help Accel become a better company, a better commercial partner for other companies, and a better corporate citizen.

A. International Business Laws

Employees, officers and directors are expected to comply with all applicable laws wherever they travel on Accel's business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. Accel also expects employees, officers and directors to continue to comply with U.S. laws, rules and regulations governing the conduct of business by U.S. citizens and corporations outside the United States.

These U.S. laws, rules and regulations, which extend to all of Accel's activities outside the United States, include:

- **The Foreign Corrupt Practices Act (“FCPA”)**, which prohibits any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value (made directly or through intermediaries) to any foreign official, or foreign political party, candidate or official, in order to obtain or retain business for anyone or direct business to anyone, and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- **U.S. embargoes**, which restrict or, in some cases, prohibit U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups or individuals;
- **Export controls**, which restrict travel to designated countries or prohibit or restrict the export of goods, services and technology to designated countries, identified persons or entities from the United States, or the re-export of U.S.-origin goods from the country of original destination to such designated countries or identified companies or entities; and
- **Anti-boycott compliance**, which prohibits U.S. companies from taking any action that has the effect of furthering any unsanctioned boycott of a country friendly to the United States.

Employees, officers and directors who have questions as to whether an activity is restricted or prohibited should contact the Chief Legal Officer before taking any action.

B. Working with Governments. Special rules govern Accel's business and other dealings with governments. Employees should use all reasonable efforts to comply with all, and in no event shall any employee knowingly violate any, applicable laws and regulations governing contact and dealings with governments, government employees, and public officials, where special rules apply.

(a) Government Contracts. Refer any contract with any governmental entity to Accel's legal department for review and approval.

(b) Requests by Regulatory Authorities. Refer all government requests for Accel information, documents, or investigative interviews to Accel's legal department immediately.

(c) Improper Payments to Government Officials. Employees may not offer any form of improper payment or business amenity to a public official or a government employee if doing so could reasonably be construed as having any connection with Accel's business, even if it has a nominal value or no value at all. What may be allowed in dealings with commercial businesses may be illegal and possibly criminal in dealings with the government. Contact Accel's legal department for guidance. Whether you are located in the U.S. or abroad, employees are also responsible for fully complying with the FCPA. As noted in Section III.A above, the FCPA makes it illegal to corruptly offer, pay, promise to pay or authorize to pay any money, gift or other item of value to any foreign official, political party or candidate to assist Accel or another to obtain or retain business. The FCPA forbids doing indirectly, such as through an agent, reseller, or consultant, what it would be illegal to do directly. Illegal payments to government officials of any country are strictly prohibited. All managers and supervisory personnel must monitor continued compliance with the FCPA. Please see Accel's Anti-Corruption Policy for more details

(d) Political Contributions. Accel reserves the right to communicate its position on important issues to elected representatives and other government officials. It is Accel's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Accel's assets—including company funds, employees' and contractors' work time, and company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior written approval from the Chief Legal Officer.

IV. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of Accel as a whole. A conflict of interest can arise when a director, officer or employee (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for Accel objectively and effectively. Conflicts of interest also arise when a director, officer or employee (or a member of his or her family) receives improper personal benefits as a result of his or her position in Accel. Transactions between or among directors, officers or other employees at the Vice President-level or above, on the one hand, and any other director, officer or employee, or independent contractors, on the other hand, can result in a conflict of interest. Conflicts of interest can also arise in transactions involving a supervisor and his or her direct or indirect reports.

Every employee, officer and director must avoid situations where loyalties may be divided between Accel's interests and the employee's, officer's or director's own interests. Employees, officers and directors should also seek to avoid the appearance of a conflict of interest or other appearance of impropriety. If an employee, officer or director is considering engaging in a transaction or activity that may present a conflict of interest or the appearance of a conflict of interest or other impropriety, the employee, officer or director must disclose the matter to the Chief Legal Officer, prior to engaging in any such transaction or activity, so that, if appropriate, the Chief

Legal Officer may disseminate such information and/or obtain approvals before the employee, officer or director engages in such transaction or activity.

In evaluating whether an actual or contemplated activity may involve a conflict of interest, an employee, officer or director should consider:

- whether the activity would appear improper to an outsider, including the appearance of an imbalance of power;
- whether the activity could interfere with the job performance or morale of an Accel employee;
- whether the employee, officer or director involved in the activity has access to confidential Accel information or influence over significant resources or decisions of Accel;
- the potential impact of the activity on Accel's business relationships, including relationships with customers, suppliers and service providers; and
- the extent to which the activity could benefit the employee, officer or director or his or her relative, directly or indirectly.

A few examples of activities that could involve conflicts of interests include:

- **Aiding Accel's competitors.** Aiding Accel's competitors can include, without limitation, passing confidential information of Accel to a competitor or accepting payments or other benefits from a competitor.
- **Participating in any company that does business, or seeks to do business, with Accel.** Employment by or service on the board of a customer, distributor, supplier or vendor is discouraged and employees, officers and directors must seek approval in advance if they plan to have such a relationship.
- **Owning a significant financial interest in a competitor or a company that does business, or seeks to do business, with Accel (excluding interests that are 1% or less of the outstanding securities of a publicly traded corporation or equivalent percentage of ownership interests in an unincorporated business).** In evaluating such interests for conflicts, both direct and indirect interests that an employee, officer or director may have should be considered, along with factors such as the following:
 - the size and nature of the interest;
 - the nature of Accel's relationship with the other entity;
 - whether the employee, officer or director has access to confidential information of Accel; and

- whether the employee, officer or director has an ability to influence decisions of Accel that would affect the other entity.

Any employee, officer or director who has or wishes to acquire a significant financial interest in a competitor, or in a customer, supplier or vendor with which he or she has direct business dealings (or approval responsibilities), must consult with the Chief Legal Officer. Similarly, any employee, officer or director who experiences a change of position or seniority that results in direct business dealings with a customer, supplier or vendor in which he or she already has a significant financial interest must consult with the Chief Legal Officer.

- **Having authority on behalf of Accel over a co-worker who is also a family member, or transacting business on behalf of Accel with a family member.** Any employee who may be involved in such a situation should consult with his or her supervisor or the Chief Legal Officer to assess the situation and an appropriate resolution.
- **Soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with Accel.** See Section IV.A. for further discussion of the issues involved in this type of conflict.
- **Taking personal advantage of corporate opportunities.** See Section IV.B. for further discussion of the issues involved in this type of conflict.
- **Transactions or activities involving other officers, directors, employees or independent contractors.** Any director, officer or other Vice President-level or above employee who is contemplating entering into a transaction or activity, even if not deemed a corporate opportunity, with other directors, officers or employees, or independent contractors, as such transactions or activities could involve an actual, potential or perceived conflict of interest, including a possible inherent imbalance of power, must consult with the Chief Legal Officer to assess the situation and an appropriate resolution prior to engaging in any such transaction or activity. Consultation is also required for any supervisor who is contemplating entering into a transaction or activity, even if not deemed a corporate opportunity, with a direct or indirect report.

Actual, potential or perceived conflicts of interests in these situations can arise where, among other things, the transaction or other activity reflects (or appears to reflect) influence over others' decisions affecting the Company, creates competing or conflicting demands on the persons involved, or presents the appearance of impropriety (including through actual or perceived imbalance of power), particularly in the case of individuals serving in management and leadership roles.

Employees, officers and directors must avoid these situations (and others like them), whenever their loyalty to Accel could be compromised. Employees, officers and directors who believe they are involved in a potential conflict of interest are expected to disclose it as soon as possible and discuss it with the Chief Legal Officer.

In particular, directors have heightened obligations to avoid conflicts of interest with their obligations to Accel. To that end – and in addition to directors’ obligations under the above provisions of the Code - any director who faces an actual or potential conflict of interest in connection with a decision to be made by Accel’s Board of Directors (the “**Board**”), or otherwise, must take such steps as are necessary to avoid the conflict of interest. Such steps include notifying the Chairperson of the Board and Chief Executive Officer and, if appropriate, recusing himself or herself from discussions by the Board which could be perceived to create such a conflict.

Accel’s policy is that conflicts of interest or transactions or activities that may present the appearance of a conflict of interest should be avoided, except as approved by:

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

Conflict of interest transactions may also be subject to Accel’s Related Party Transaction Policy, if applicable.

A. Gifts and Entertainment

Building strong relationships with customers, distributors and suppliers is essential to Accel’s business. Socializing with customers, distributors and suppliers is an integral part of building those relationships. However, good judgment should be exercised in providing or accepting business meals and entertainment or inexpensive gifts, so that all such conduct is consistent with customary and prudent business practices.

While individual circumstances differ, the overriding principle concerning gifts is not to give or accept anything of value that could be perceived as creating an obligation on the part of the recipient (whether an Accel employee or his or her family member, a customer, a distributor or a supplier) to act other than in the best interests of his or her employer or otherwise to taint the objectivity of the individual's involvement. It is the responsibility of each employee to ensure that providing or accepting a gift or gratuity is appropriate under the circumstances. If approached with such an offer, such employee should contact a responsible supervisor and/or the Chief Legal Officer immediately.

This principle applies to Accel’s transactions everywhere in the world, even if it conflicts with local custom. Under some statutes, such as the FCPA, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. For more information, see Accel’s Anti-Corruption Policy.

B. Corporate Opportunities

Employees, officers and directors may not compete with Accel or take personal advantage of business opportunities that Accel might want to pursue. Employees, officers and directors are prohibited from taking for themselves personally (or for the benefit of friends or family members)

opportunities that are discovered through the use of Accel's assets, property, information or position. Additionally, employees, officers and directors may not use Accel's assets, property, information or position for personal gain (including gain of friends or family members) and may not compete with Accel.

Employees, officers and directors who are interested in the use of Accel's property or information, or in pursuing an opportunity that they discovered through their Accel position, should consult with the Chief Legal Officer to determine an appropriate course of action. Even opportunities that are acquired through independent sources may be questionable if they are related to Accel's existing or proposed lines of business. Employees, officers and directors owe a duty to Accel to advance its legitimate business interests when opportunities arise.

C. Outside Business Activities and Outside Employment, and Investments and Contractual Arrangements Related to the Same

Accel's employees are expected to devote their full time and attention to Accel'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 should avoid outside employment or outside business activities that divert their time and talents from Accel's business without first obtaining the Company's written consent. Though Accel encourages professional activities and community involvement, special care must be taken not to compromise duties owed to Accel. Employees are expected to disclose the nature of any non-Accel activity for which compensation is received.

Investments by directors, officers or other Vice President-level or above employees in outside business activities of, or contracts entered into with, other directors, officers or employees, or independent contractors could constitute an improper personal benefit to either party and should be disclosed as soon as possible and discussed with the Chief Legal Officer to assess the situation and an appropriate resolution **prior to engaging in any such investment or contractual arrangement**. Such disclosure and discussion is also required for any supervisor who invests in outside business activities of, or contracts entered into with, a direct or indirect report.

D. Outside Memberships on Boards and Committees

Accel's employees must obtain approval from Accel's Chief Legal Officer 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 Accel (for example, the organization solicits charitable contributions from Accel or purchases significant services from Accel), employees should contact Accel's Chief Legal Officer for approval prior to accepting such position or to continue such service.

E. Employee Loans

Loans to employees or their family members by Accel, or guarantees of their loan obligations, could constitute an improper personal benefit to the recipients of such loans or guarantees. Accordingly, Accel loans and guarantees for executive officers and directors are expressly prohibited. Any loans to employees require the prior approval of the Board.

Employees and their family members must not accept loans or guarantees of obligations from any individual, organization or entity doing or seeking to do business with Accel (except from banks or other entities that provide such services in the normal course and at arms' length). Employees should report any offer of such a loan or guarantee to a responsible supervisor and/or the Chief Legal Officer.

V. INSIDER TRADING

Every employee, officer and director (and their respective family members) is prohibited from using "inside" or material nonpublic information about Accel, or about companies with which it does business, in connection with buying or selling Accel's or such other companies' securities, including "tipping" others who might make an investment decision on the basis of this information. It is illegal, and it is a violation of this Code and other Accel policies, to tip or to trade on inside information. Employees or directors who have access to inside information are not permitted to use or share that inside information for stock trading purposes or for any other purpose except to conduct Accel business.

Employees must exercise the utmost care when in possession of material nonpublic information. Accel's Insider Trading Policy provides guidance on the sorts of information that might be nonpublic and material for these purposes, and guidelines on when and how employees, officers and directors may purchase or sell shares of Accel stock or other Accel securities. All employees, officers and directors should review Accel's Insider Trading Policy for additional information.

VI. COMPETITION AND FAIR DEALING

Accel strives to compete vigorously and to gain advantages over its competitors through superior business performance, not through unethical or illegal business practices. Each employee, officer and director must deal fairly with Accel's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No employee, officer or director may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

A. Policies Specific to Procurement

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

B. Policies Specific to Sales

Employees involved in sales have a special responsibility to abide by all Accel policies regarding selling activities, including policies relevant to revenue recognition by Accel.

C. Antitrust Laws

Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit Accel from establishing:

- price fixing arrangements with competitors;
- arrangements with competitors to share pricing information or other competitive marketing information, or to allocate markets or customers;
- agreements with competitors or customers to boycott particular suppliers, customers or competitors; and
- a monopoly or attempted monopoly through anticompetitive conduct.

Some kinds of information, such as pricing and production, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement.

Noncompliance with the antitrust laws can have extremely negative consequences for Accel, including long and costly investigations and lawsuits, substantial fines or damages, and adverse publicity. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where Accel does business can be difficult, so employees, officers and directors are urged to seek assistance from the Chief Legal Officer whenever they have a question relating to these laws.

VII. MAINTENANCE OF CORPORATE BOOKS, RECORDS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

Accel strives to maintain complete integrity of its records and public disclosure. Accel's corporate and business records, including all supporting entries to its books of account, must be completed honestly, accurately and intelligibly. Accel's records are important to investors and creditors. They serve as a basis for managing Accel's business and are important in meeting its obligations to customers, suppliers, creditors, employees and others with whom Accel does business. Accel depends on its books, records and accounts accurately and fairly reflecting, in reasonable detail, its assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of its records and public disclosure, Accel requires that:

- no entry be made in Accel's books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;

- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in Accel’s books and records;
- employees comply with Accel’s system of internal controls and be held accountable for their entries;
- any off-balance sheet arrangements of Accel be clearly and appropriately disclosed;
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund;
- assets and liabilities of Accel shall be recognized and stated in accordance with Accel’s standard practices and generally accepted accounting principles (“*GAAP*”); and
- records be retained or destroyed according to Accel’s records retention policy.

Accel’s disclosure controls and procedures are designed to help ensure that Accel’s public disclosures are full, fair and accurate, that they fairly present its financial condition and results of operations, and that they are timely and understandable. Employees who collect, provide or analyze information for or otherwise contribute in any way to preparing or verifying these reports should adhere to all disclosure controls and procedures and generally assist Accel in producing financial disclosures that contain all of the information about Accel that is required by law and would be important to enable investors to understand Accel’s business and its attendant risks. In particular:

- no employee may take or authorize any action that would cause Accel’s financial records or financial disclosures to fail to comply with GAAP, the rules and regulations of the Securities and Exchange Commission or other applicable laws, rules and regulations; and
- all employees must cooperate fully with Accel’s finance department, as well as Accel’s independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that Accel’s books and records are accurate and complete.

If any employee becomes aware that Accel’s public disclosures are not full, fair and accurate, or if any employee becomes aware of a transaction or development that he or she believes may require disclosure, he or she should report the matter immediately to the Chief Legal Officer.

VIII. RECORDS MANAGEMENT

The Chief Legal Officer (or his or her designee) has companywide responsibility for developing, administering and coordinating the record management program, and issuing retention guidelines for specific types of documents. Records should be maintained to comply with applicable statutory, regulatory or contractual requirements, as well as those pursuant to prudent business practices. Employees can contact the Chief Legal Officer for specific information on record retention.

IX. POLITICAL CONTRIBUTIONS AND GIFTS

Accel reserves the right to communicate its position on important issues to elected representatives and other government officials. It is Accel's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. For more information, see Accel's Anti-Corruption Policy.

X. CONFIDENTIALITY

Confidential information includes all non-public information (regardless of its source) that might be of use to competitors, or harmful to Accel or its customers, if disclosed, including any proprietary information shared with Accel by its customers and business partners, or information that has been acquired by an employee during the course of working for a former employer. Accel employees have an equal obligation to protect against the unauthorized disclosure or misuse of such third party confidential information. Anyone who has had access to confidential information of Accel must keep it confidential at all times, both while working for Accel and after employment ends. Notwithstanding anything in this Code to the contrary, each employee is bound by the confidentiality provisions of his or her employment agreement with Accel; provided, that, nothing in such agreement or any Accel policy prohibits its employees from exercising their rights to report possible violations of any federal law or regulation to any governmental agency.

A. Sharing Information with Third Parties

Employees must not share Accel's confidential information, or any confidential information of a customer, distributor, supplier, service provider or business partner, with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated. An employee's unauthorized use or distribution of this information is extremely serious; it would violate the confidentiality agreement he or she entered into with Accel and could be illegal, resulting in civil liability or criminal penalties.

B. Precautions

Employees must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, employees should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. Employees should not discuss sensitive matters or confidential information in public places, and they should avoid discussing confidential information on cellular phones to the extent practicable. Employees may not discuss Accel's business in any Internet "chat room," blog, social media site or other online forum, regardless of whether they use their own name or a pseudonym, or otherwise post Accel's information on the Internet. All Accel emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Accel, except where required for legitimate business purposes.

Employees are required to observe the provisions of any other specific policy regarding privacy and confidential information that Accel may adopt from time to time.

See also "Insider Trading" above and Accel's Insider Trading Policy.

XI. PROTECTION AND PROPER USE OF ACCEL ASSETS

All employees, officers and directors are expected to protect Accel's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness and waste have a direct impact on Accel's profitability. Accel's property, such as computer equipment, buildings, furniture and furnishings, office supplies and products and inventories, should be used only for activities related to employment, although incidental personal use is permitted. Employees should bear in mind that Accel retains the right to access, review, monitor and disclose any information transmitted, received or stored using Accel's electronic equipment, with or without an employee's or third party's knowledge, consent or approval. Employees must immediately report any misuse or suspected misuse of Accel's assets to their supervisor or the Chief Legal Officer.

XII. MEDIA CONTACTS AND PUBLIC COMMUNICATIONS

It is Accel's policy to disclose material information concerning Accel to the public only in accordance with its communications and disclosure guidelines and policies, in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. For more information, see Accel's Corporate Communications Policy.

A. Public Statements

Occasionally, employees may be contacted by outside sources requesting information about Accel matters, including Accel product and financial information or information regarding current or former Accel representatives. All of this is confidential and may not be disclosed to outsiders. To avoid disclosing anything confidential, proprietary, incomplete, or inaccurate, employees must decline to comment and immediately contact Accel's primary spokespersons, the Chief Legal Officer, or a member of the investor relations department.

B. Social Media and the Internet

Social media plays an important role in how we interact with industry thought leaders, prospects, and customers. Accel encourages employees to engage in social media and online communities. However, employees should not discuss any of Accel's nonpublic information (including stock, product or financial information) online without permission. For more information, contact Accel's primary spokespersons, the Chief Legal Officer, or a member of the investor relations department.

XIII. CREATING A RESPECTFUL ENVIRONMENT

Accel expects everyone to treat each other with respect and dignity. Everyone is entitled to a work environment that is free of unlawful discrimination and harassment.

A. Equal Opportunity Employer

Accel is an equal opportunity employer. It does not unlawfully discriminate in employment opportunities or practices on the basis of gender, race, color, religion, age, citizenship, sexual orientation, gender identity, gender expression, marital status, pregnancy, national origin,

ancestry, physical or mental disability or condition, or any other protected class under applicable federal, state, or local laws. Accel also prohibits unlawful discrimination based on the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics.

B. Harassment

Accel is committed to maintaining a respectful workplace, which includes a working environment that is free from unlawful harassment. This policy applies to all work-related settings and activities, whether inside or outside the workplace, and includes business trips and business-related social events. Please see Accel's Employee Handbook and its related policies for more details. If an employee believes that there has been a violation of these policies, he or she must report the possible violation to Human Resources department or the Chief Legal Officer.

XIV. COMPLIANCE STANDARDS AND PROCEDURES

A. Compliance Resources

Accel has an obligation to promote ethical behavior. Every employee is encouraged to talk to his or her supervisor, managers and other appropriate personnel when in doubt about the application of any provision of this Code.

In addition to fielding questions with respect to interpretation or potential violations of this Code, the Chief Legal Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with this Code; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

The most immediate resource available to employees for matters related to this Code is their supervisor, unless the Code requires they go to the Chief Legal Officer. The supervisor may have the information requested or may be able to refer the question to another appropriate source. The supervisor will notify the Chief Legal Officer of matters related to this Code. There may, however, be times when employees prefer not to go to their supervisor or the Code requires the Chief Legal Officer to be consulted. In these instances, employees should, or are required to, discuss their concerns with the Chief Legal Officer. If an employee is uncomfortable speaking with the Chief Legal Officer because he or she works in that employee's department or is one of his or her supervisors, the employee may contact the Audit Committee. See Accel's Whistleblower and Complaint Policy.

B. Clarifying Questions and Concerns; Reporting Possible Violations

(a) Employee Reporting

If an employee becomes aware of or suspects that unethical or illegal conduct has occurred or is about to occur, the employee should discuss the matter promptly with his or her supervisor or the Chief Legal Officer, as discussed in Section XIV.A. above. Even the appearance of impropriety could damage Accel's reputation. Employees that are aware of a suspected or actual violation of Code standards by others are responsible for reporting such improper conduct.

All information regarding suspected ethical violations or unlawful activity will be received on a confidential basis, to the greatest extent permitted by law. While complete confidentiality cannot be guaranteed, confidentiality will be maintained to the extent possible in conducting internal investigations and, where action is warranted, in carrying out disciplinary measures. Employees are assured that they may report unethical conduct without fear of retribution. Accel will not tolerate adverse actions being taken against an employee for reporting violations of law or Accel's policies, or for participating in internal investigations. See Accel's Whistleblower and Complaint Policy.

(b) Chief Legal Officer Investigation

Supervisors must promptly report any complaints or observations of Code violations to the Chief Legal Officer. The Chief Legal Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Employee cooperation in the investigation will be expected. As needed, the Chief Legal Officer will consult with outside legal counsel, the Audit Committee, and the full Board if necessary.

(c) Response to Violations

If the investigation indicates that a violation of this Code may have occurred, Accel will take such action as it deems appropriate under the circumstances. If Accel determines that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

C. Identification of Responsible Parties; Anonymous Reporting Procedures

Employees are responsible for promptly reporting any issue or concern that they believe in good faith may constitute a violation of this Code or any other Accel policy. Employees who wish to submit a concern or complaint regarding a possible violation of this Code should contact their supervisor or the Chief Legal Officer.

XV. WAIVERS

The Nominating and Corporate Governance Committee (in the case of a violation by a director or an executive officer) and the Chief Legal Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code. Any waiver for a director or an executive officer will be disclosed as required by applicable laws, rules and regulations.

XVI. NO RIGHTS CREATED

This Code is a statement of fundamental principles, policies and procedures that govern Accel's employees, officers and directors in the conduct of Accel's business. It is not intended to and does not create any legal rights for any customer, supplier, competitor, stockholder or any other person or entity.

XVII. ADMINISTRATION, MODIFICATION AND AMENDMENT

Accel's Board is responsible for overseeing the establishment of procedures for the prompt internal reporting of violations of this Code. This Code shall be reviewed periodically by the Board and shall be updated as deemed appropriate or necessary by the Board upon recommendation from the Nominating and Corporate Governance Committee.