



**POLICY STATEMENT
CORPORATE COMMUNICATIONS
TO INVESTORS AND MEDIA**

The Board of Directors (the “Board”) of Acacia Research Corporation (“Acacia” or the “Company”) has designated Gavin Molinelli, a non-employee director, to serve as Chairman of the Board.

The Company believes that communication between the Board, stockholders and other interested parties is an important part of the Company’s corporate governance process. To this end, the Board has adopted this Policy Statement on Corporate Communications to Investors and Media (this “Policy”) to provide a process for stockholders and other interested parties to send communications to the Board, any individual director or the non-management directors as a group, through the Chairman. Communications may be sent in writing or by email to:

Gavin Molinelli, Chairman
Acacia Research Corporation
c/o Jennifer Graff
Corporate Secretary
767 Third Avenue, 6th Floor
New York, NY 10017
Email: jgraff@acaciares.com

The non-employee directors have established the following procedures for the Corporate Secretary of the Company to follow in dealing with all direct communications from stockholders and other interest parties, including if and when such communications should be shared with the Company’s management:

- A. The Corporate Secretary of the Company will act as agent for the Chairman in facilitating direct communications to the Board.
- B. In his or her capacity as agent, the Corporate Secretary of the Company may review, sort and summarize the communications. He or she will not, however, “filter out” any direct communications from being presented to the Chairman without explicit instruction from the Chairman, and in such event, any communication that has been filtered out will be made available to any non-employee director who asks to review it. The Corporate Secretary of the Company will not make independent decisions with regard to what communications are forwarded to the Chairman.
- C. The Chairman and non-employee directors have instructed the Corporate Secretary of the Company to:

1. Refer good faith allegations of improper accounting, internal controls or auditing matters affecting the Company to the Audit Committee;
 2. Refer good faith allegations of other improper conduct affecting the Company to the Chairman;
 3. Refer questions or comments concerning the Company's general corporate governance to the Chairman; and
 4. Refer all other questions regarding the Company's business operations, human resources, or other similar concerns to the appropriate department in the Company for response.
- D. The Corporate Secretary of the Company will send a reply to the sender of each communication acknowledging receipt of the communication.
- E. The content of the communication will be shared with the Company's management only if deemed appropriate by the Chairman.
- F. It is the policy of the Company as stated in its Corporate Code of Conduct for Employees and Directors not to allow retaliation for reports made in good faith. In addition, the Sarbanes-Oxley Act of 2002 specifically prohibits the Company or any of its employees from discriminating against an employee who reports fraud in violation of a rule or regulation of the Securities and Exchange Commission or any provision of Federal law regarding fraud against stockholders.

Communications regarding stockholder proposals to be presented at the Company's annual meeting of stockholders and/or included in the Company's annual proxy statement (and related communications) will not be viewed as a stockholder communication under this Policy and should be made in accordance with the Company's Bylaws and applicable requirements of the Securities Exchange Act of 1934, as amended.

Approved by the Board of Directors, including all independent directors: June 13, 2019