



## ACACIA RESEARCH CORPORATION PREVENTION OF INSIDER TRADING POLICY

Updated: February 2026

### A. Introduction

Acacia Research Corporation ("**Acacia**") may make investments in securities, which activities are subject to federal and state securities laws. Federal and state securities laws prohibit both Acacia and its officers, directors, employees, and any person serving in a similar capacity ("**Covered Persons**")<sup>1</sup> from trading securities, (including equity and debt securities and derivative instruments) for Acacia or in personal accounts, on the basis of material, non-public information ("**MNPI**") that is obtained in violation of a duty of trust or confidence. These laws also prohibit the dissemination of MNPI to others who may use that knowledge to trade securities (so-called "tipping"). These prohibitions apply to Acacia and to all Covered Persons and extend to activities within and outside of Covered Persons' duties at Acacia. If you learn of information that you believe may be considered MNPI, contact the General Counsel immediately.

Consistent with our duty to prevent insider trading and to fulfill our obligation to establish, maintain and enforce written policies and procedures to prevent insider trading, Acacia has adopted procedures to prevent and detect the misuse of MNPI. It is imperative that all Covered Persons understand and comply with these procedures (as applicable). Each Covered Person will be required to acknowledge that they have reviewed these procedures, understand them and have not violated them. Additionally, Acacia has implemented annual mandatory training for all Covered Persons relating to the prevention of insider trading.

Trading securities while in possession of MNPI, or improperly communicating that information to others, may expose you to severe penalties. Criminal sanctions may include a fine or imprisonment. Criminal penalties for an insider trading violation could include a maximum prison sentence of 20 years and a monetary fine. The maximum criminal fine for individuals is \$5,000,000, and the maximum fine for non-natural persons is \$25,000,000. Civil penalties for an insider trading violation could include an injunction and disgorgement of any profits gained or losses avoided. The civil penalty for a violator may be an amount up to three times the profit gained or loss avoided as a result of the insider trading violation. Additionally, the Securities and Exchange Commission (the "**SEC**") can issue an order permanently barring you from service with a public company or the securities industry, and violations of the securities laws could result in Acacia losing its ability to raise capital in the public or private securities markets. Finally,

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<sup>1</sup> Covered Persons do not include temporary employees, consultants, and service providers engaged on a project-by-project basis. Restrictions applicable to such individuals and service providers should be addressed in their agreements with Acacia.

Acacia and Covered Persons may be sued by investors seeking to recover damages for violations of the federal securities laws.

Covered Persons should be mindful that the prohibition on insider trading is not unique to the United States, and Acacia's trading may often be subject to the laws of multiple jurisdictions. In the European Union, the EU Market Abuse Regulation will apply, as well as any domestic legislation in member states. The specific elements of insider trading may differ substantially in non-U.S. jurisdictions, and therefore Covered Persons should take special care to report potential MNPI to the General Counsel if it involves trading in a non-U.S. jurisdiction.

The requirements contained in these procedures apply to securities trading and information handling by Covered Persons and their spouses, minor children and adult members of their households (i.e., persons who live in the same household as the Covered Person).

The laws that address insider trading are not always clear and are continuously developing. An individual legitimately may be uncertain about the application of the rules in a particular circumstance. Often, a single conversation with the appropriate person within Acacia can prevent disciplinary action or complex legal problems. For these reasons, you should notify the General Counsel immediately if you have any reason to believe that you may have received MNPI, or a violation of these procedures has occurred or is about to occur, or if you have any questions regarding the applicability of these procedures.

From time to time, Acacia will enter into confidentiality or nondisclosure agreements or obligations. This can include non-disclosure agreements, as well as less formal situations, such as clicking through a confidentiality notice on a website. Covered Persons should inform the General Counsel of any such confidentiality or nondisclosure agreement or obligation to which Acacia may be required to enter in connection with a possible investment. This notification obligation applies to all confidentiality or nondisclosure agreements, including with companies that issue securities that are publicly-traded or privately-offered.

## **B. Policy on Insider Trading**

No person to whom these procedures apply may trade, either personally or on behalf of Acacia or any others (such as family members or others that live in a Covered Person's household) while in possession of MNPI, nor may any Covered Person communicate MNPI to others in violation of the law. Covered Persons are also prohibited from seeking MNPI in violation of law. Covered Persons have ethical and legal obligations to maintain any confidential information about Acacia and any other companies gained through their employment and not transact on the basis of such information that constitutes MNPI.

### *1. What is Material Information?*

Information is material where there is a substantial likelihood that a reasonable investor would consider that information important in making his investment decisions. Generally, this includes any information the disclosure of which may have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact specific inquiry. For this reason, you should direct any questions about whether information is material to the General Counsel.

Material information often relates to a company's financial results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidity problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities, or the portfolio holdings of a market participant (including Acacia) may, in some contexts, be material. Pre-publication information regarding reports to be published in the financial press also may be material.

Covered Persons should recognize that insider trading restrictions apply to the company to which the MNPI relates as well as, in some circumstances, to other economically linked companies. This includes, but is not limited to, key suppliers and competitors of the issuer, as well as other participants in markets in which the issuer operates.

## 2. *What is Non-public Information?*

Information is "public" when it has been disseminated broadly to investors and digested by the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, a news reporting service or publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

## 3. *What is Confidential Information?*

Information is "confidential" when it has been learned by you or anyone else in the context of a relationship in which a legal duty of trust or confidence exists between the source of the information and the recipient, and with an expectation that it will not be shared with anyone else unless they too agree to act in a manner that is consistent with this duty of trust or confidence. In short, information is confidential when it is provided with an expectation of the disclosing and receiving parties that it will remain secret and will be shared, if at all, only with individuals who agree to maintain its confidentiality. A duty of trust or confidence exists where there is explicit acceptance of a duty of confidentiality (such as an oral or written agreement between the parties). You should note that, even in the absence of an explicit agreement or understanding, when reviewing any situation in hindsight, regulatory authorities may seek to establish an "implied" acceptance of a duty between the parties. For example, the SEC has found that roommates have an implied duty of confidentiality with each other.<sup>2</sup>

### **C. Identifying Inside Information**

Before executing or ordering any trade for Acacia, yourself or others, you must determine whether you possess MNPI on the relevant company.

If you think that you might possess MNPI, you should take the following steps:

- Report the information and proposed trade immediately to the General Counsel.
- Do not purchase or sell the securities on behalf of Acacia, yourself or others.

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<sup>2</sup> In the Matter of Filip Symzik, Securities Exchange Act Release No. 73262 (September 30, 2014).

- Do not communicate the information inside or outside Acacia, except to the General Counsel.
- After the General Counsel has reviewed the issue, the General Counsel will determine whether the information is material and non-public and, if so, what action should be taken.

In summary, if you believe that you may possess MNPI, you should immediately notify the General Counsel (and only the General Counsel) before taking any action or engaging in any transaction. This degree of caution will protect both you and Acacia.

Determinations of whether information constitutes MNPI are undertaken on a case-by-case basis based on the applicable facts and circumstances. **Annex A** to this policy contains a non-exclusive list of categories of information that may constitute MNPI. Covered Persons should raise any questions relating to whether information constitutes MNPI to the attention of the General Counsel.

#### **D. Restricted List**

Acacia maintains a "Restricted List" of companies about which a determination has been made that it is prudent to restrict trading activity. This typically includes, for example, a company about which a Covered Person may have acquired MNPI and Board Companies (as described below). Restrictions with regard to securities of public companies generally are considered to extend to equity, debt, options, warrants and other rights relating to those securities and any securities convertible into those securities.

As a general rule, trades will not be allowed for Acacia or for access persons' *personal accounts* (as defined in the Personal Trading Policy below), in the securities of a company appearing on the Restricted List, except with approval of the General Counsel. The General Counsel will monitor, maintain, and distribute the Restricted List. Any determination to amend the Restricted List will be made by the General Counsel, who may consult with senior leadership or outside counsel, as the General Counsel deems appropriate. The General Counsel may also consult with counsel of a Board Company to stay apprised of applicable trading windows available for board members.

Acacia has established relationships with one or more investment managers and/or market participants ("**Third Party Firms**") whereby Covered Persons regularly communicate with personnel of such Third Party Firms relating to markets, potential investments, and specific companies. While Acacia does not have an investment advisory or fiduciary relationship with any Third Party Firms, the possibility that MNPI could be inadvertently shared between Acacia and such Third Party Firms exists. In certain circumstances, the General Counsel may determine that Acacia should restrict a company due to receipt of MNPI by the Third Party Firm, after consultation with such Third Party Firm's counsel. The General Counsel has sole discretion to designate an entity as a Third Party Firm.

#### **E. Contacts with Public Companies, Analysts and others Regarding Public Companies**

Contacts with public companies and discussions with analysts and other persons, including persons associated with investment managers or who otherwise have knowledge regarding certain industries or specific public companies, represent an important part of our research and operational processes. Acacia may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues can arise, however, when, in the course of these contacts, a Covered Person becomes aware of MNPI. This could happen, for example, if a public company's chief financial officer prematurely discloses quarterly results to an analyst, or an

individual associated with an investment manager discloses that such investment manager intends to make a meaningful investment in a public company. Subsequent transactions by either Acacia or Covered Persons in securities of the issuer in question could be deemed to have been executed based, in part, on this information.

In certain circumstances, Covered Persons will engage in conversations that create the risk of receiving MNPI. These circumstances can take many forms, and examples include (but are not limited to) discussions with investment firms regarding potentially imminent trades and non-routine discussions with individual public company employees or directors. If a Covered Person believes that there is a risk of receiving MNPI, the Covered Person should inform parties with whom the Covered Person is communicating that Acacia (i) does not wish to receive, in the course of the meeting, MNPI or confidential information that it would have a duty to keep confidential or that Acacia otherwise should not disclose and (ii) is not undertaking to keep any information received confidential and/or Acacia is not agreeing to refrain from trading in securities of the relevant issuer. In addition, Covered Persons should seek confirmation from the other parties to the conversation that such persons' participation in the call does not violate or breach any agreement that such party may have with, or other obligations to any institution, employer, person or other entity (e.g., confidentiality, non-compete, non-solicitation, no-hire obligations).

Identifying risks of MNPI can be a highly fact-specific exercise – Covered Persons are strongly encouraged to err on the side of caution and bring such situations to the attention of the General Counsel if they have any concerns that there is a risk of obtaining MNPI. To protect yourself and Acacia, you should contact the General Counsel immediately if you believe that you may have received MNPI.

## **F. Board Representation**

From time to time a Covered Person may serve on the board of directors of a public company (such Covered Person, a “**Board Employee**”). This policy sets forth the general guidelines in relation to transacting in securities of such public company (“**Board Securities**”). Public companies on which an access person<sup>3</sup> serves on the board (such company, a “**Board Company**”) shall be added to the Restricted List. Acacia may only transact in Board Securities with the prior approval of the General Counsel. Generally, the General Counsel, or his/her designee, shall only approve a transaction in a Board Security if:

- The Board Company has confirmed that the trading window for directors is open during the relevant trading period;
- The proposed transaction is in compliance with the Board Company’s policy on insider trading; and
- The General Counsel has had an opportunity to discuss with the Board Employee, and any other applicable Covered Person, any non-public information they have received and confirmed that no such information would prohibit Acacia from transacting in the Board Securities. Potential types of MNPI are enumerated in **Annex A** to this Chapter and should be used to facilitate discussions between the General Counsel and the Board Employee. The particular discussion that is

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<sup>3</sup> Acacia’s officers, employees and any person serving in a similar capacity are deemed to be “access persons” for purposes of this policy. Acacia’s outside directors are not deemed to be “access persons” for purposes of this policy.

appropriate in any particular situation may vary and will be determined by the General Counsel.

The above discussions and confirmations shall be documented by Acacia.

#### **G. Tender Offers**

Tender offers represent a particular concern under the laws governing insider trading for two reasons. First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in possession of MNPI regarding a tender offer traceable to the tender offeror, the target company or anyone acting on behalf of either, *regardless of whether such information was passed on in breach of a duty of trust or confidence*. Covered Persons should exercise particular caution any time they become aware of non-public information relating to a tender offer and immediately notify the General Counsel of such information.

#### **H. Wall Crossing (including Private Investments in Public Entities ("PIPEs"))**

Acacia may be solicited by third parties (including brokers) to participate in a privately-offered debt or equity investment before the transaction is made public (this process is generally known as "wall crossing"), or with respect to public debt offerings. These situations include PIPE offerings of the securities of a publicly-traded company, or they can include 144A offerings, private investments, and a variety of other situations. Such offerings often occur in connection with events that are not generally known by the public and upon revelation to the public, could have a significant effect on the price of the company's stock. Wall crossing presents a heightened risk that Acacia will receive MNPI. **The mere fact that Acacia or one of its Covered Persons has been contacted to cross the wall (whether in connection with a PIPE transaction or otherwise) could result in Acacia being suspected of having received non-public information about the PIPE issuer.**

If Acacia receives MNPI in connection with having crossed the wall, Acacia will generally restrict trading in the securities of such issuer. In addition, Acacia will generally be required to enter into a confidentiality agreement in order to cross the wall. Any trading restriction resulting from these situations could cause Acacia to not participate in valuable investment opportunities, and therefore Acacia and its Covered Persons must exercise caution when engaging in wall crossing.

If any Covered Person is asked to cross the wall by a third party (including a broker), the request must be reported to the General Counsel as soon as reasonably practicable, and prior to accepting the request. The General Counsel, in conjunction with senior management, must approve all wall crossing requests before Acacia receives any confidential information. To the extent that you are approached to cross the wall, you are required to immediately inform the person approaching you with the opportunity that you do not wish to receive confidential information or otherwise be restricted, and that you will be going through Acacia's internal process for wall crossing.

#### **I. Contacts with Members of the Press**

Acacia may determine that it would be beneficial at times to receive coverage in the press. As a result, a member of senior management may authorize certain Covered Persons to provide "previews" of upcoming filings prior to the publication of such filings. It is Acacia's policy that no communications with

the press or other news media should occur by any Covered Person other than a member of senior management or without the approval of a member of senior management. If approval is given for a “preview”, such “preview” (or the sharing of any confidential information with a member of the press) may only be given after the end of the trading day for the exchange on which the applicable security is listed when the relevant filing will be publicly available prior to market opening on the immediately subsequent business day or, if given at any other time, such as during the trading day, the member of senior management or the Covered Person must instruct the journalist to embargo the information.

## **J. Paid Consultants & Expert Networks**

Acacia has adopted policies and procedures for interactions that Covered Persons may have with consultants or industry experts who are compensated for their services (“**Paid Consultants**”) who may have access to and who could inadvertently or otherwise communicate MNPI to Acacia or its Covered Persons.

A Covered Person researching listed securities may wish to consult with Paid Consultants concerning their opinions regarding industry trends, market background, or certain public companies. Acacia does not wish to receive MNPI concerning listed securities in the course of any discussions with such Paid Consultants. To prevent the inadvertent receipt of MNPI concerning listed securities, Covered Persons may only consult with Paid Consultants who have been pre-approved by the General Counsel in accordance with the procedures set forth herein (any such pre-approved Paid Consultants or pre-approved Network Providers (as defined below), including any specific persons associated with a Network Provider, are referred to collectively as the “**Pre-Approved Consultants**”).

### *1. Pre-Approval of Consultants or Network Providers*

The General Counsel may, from time to time, pre-approve certain Paid Consultants or “expert network” firms (“**Network Providers**”) that make available consultants (“**Experts**”) with whom Covered Persons may work on a regular basis. Upon completion of any diligence in respect of a particular Paid Consultant or Network Provider (or Expert, as applicable), the General Counsel shall place such Paid Consultant or Network Provider on the list of Pre-Approved Providers, which may be amended from time to time. Subject to the procedures set forth herein under “Communications with Pre-Approved Providers” and “Procedures Following Communications with Pre-Approved Providers,” Covered Persons will not be required to separately obtain the General Counsel’s pre-approval each time a Covered Person seeks to consult with a Pre-Approved Provider (including, in the case of a Network Provider, a specific Expert).

As part of the pre-approval process, the General Counsel may conduct diligence concerning each Paid Consultant and Network Provider, or an Expert (as applicable) based on information requested in the General Counsel’s discretion and assessment of the proposed relationship, including whether the consulting relationship involves general industry information or a company or transaction specific consultation. The General Counsel may require the Paid Consultant or a Network Provider (or an Expert) to provide, among other things:

- access to relevant individuals’ biographical information (or any additional information the General Counsel or Acacia consider relevant), which may include a list of companies who employ, or have employed, such Paid Consultants;
- any procedures or policies a Paid Consultant or Network Provider has in place to mitigate the risk that the Paid Consultant or an Expert, respectively, will communicate or convey MNPI;

- information about how a particular Network Provider does its due diligence and screening of the Experts on its network;
- whether the Paid Consultant or Network Provider is the subject of past sanctions or current investigations; and/or
- any other additional information as Acacia or the General Counsel may consider relevant.

Further, prior to Acacia engaging a new Expert from any Pre-Approved Provider, the Pre-Approved Provider will ensure that such Expert has completed the “Paid Consultant/Expert Written Representations” in substantially the same form attached hereto as **Annex B** or an alternative form approved by the General Counsel.

Different Paid Consultants and Network Providers have different systems and policies; therefore one practice or form of questions and representations may not work in all instances. Certain Paid Consultants or Network Providers may allow Acacia to supplement or modify their internal risk mitigation process. In these instances, the General Counsel may work with the Paid Consultant or Network Provider to draft questions, representations and policy statements that will be delivered to the General Counsel as part of the Paid Consultant’s or Network Provider’s internal risk mitigation process.

## 2. *Communications with Pre-Approved Providers*

Before the start of any consultation through a Pre-Approved Provider, Covered Persons shall read to the Paid Consultant the introductory statement in the form attached hereto as **Annex C** (the “**Introductory Statement**”) (even if the Covered Person has read such Introductory Statement to that particular Paid Consultant or Expert in the past). The General Counsel may periodically, and in his/her sole discretion, chaperone calls with Paid Consultants or Experts to monitor the process and ensure compliance with these procedures.

All communications between any Covered Person and any Pre-Approved Provider, other than the approved call(s), must be via Acacia's e-mail or other written communications, which are set up to maintain appropriate records. Covered Persons are prohibited from communicating with such Paid Consultants or Experts via text messaging, instant messaging, social networking or similar communication platforms.

## 3. *Procedures Following Communications with Pre-Approved Providers*

At the end of each month, each Pre-Approved Provider will provide or make available a summary of that month’s activity. The General Counsel will circulate a list of consultations through Pre-Approved Providers to the relevant Covered Persons no less than monthly to confirm that (i) each call listed in the summary was completed as reported; (ii) the Introductory Statement was read on the call; and (iii) to the best of the certifying Covered Person’s knowledge and belief, no MNPI was provided from the call with the respective Paid Consultant or Expert.

## 4. *Notification to the General Counsel*

If during a phone call or meeting a Covered Person becomes aware of any information that he or she believes, or has reason to believe, may be MNPI concerning any issuer whose securities are traded in a public or private market, or any specific company to which the Paid Consultant or Expert may have owed

a duty of trust or confidence, **the Covered Person should promptly end the call or meeting and immediately consult with the General Counsel.** The Covered Person should not share such information with any other Covered Person without the General Counsel's prior approval.

#### **K. Use of Research Contacts**

Interactions with unpaid research contacts ("**Research Contacts**") can create the possibility that Acacia will obtain MNPI. "Research Contacts" include any persons who are contacted as part of Acacia's research process, excluding any paid consultants. Covered Persons are reminded that Acacia's policies and procedures regarding insider trading apply to the use of all Research Contacts. Covered Persons are reminded that, consistent with the remainder of this policy, Covered Persons are prohibited from seeking MNPI from a Research Contact in violation of applicable law. In particular, Covered Persons should consider the following points in interactions with Research Contacts:

- Research Contacts may be subject to confidentiality agreements or similar obligations. If you believe that a Research Contact is subject to such an obligation, do not seek information that you think would violate that confidentiality obligation, even if you do not think that information is material.
- If you believe that you may have obtained MNPI from a Research Contact, you must notify the General Counsel immediately and may not trade or recommend the purchase or sale of the relevant securities without the prior approval from the General Counsel.
- Consider that MNPI can take several forms and come from a variety of sources. The fact that you have obtained certain types of information from an individual at a company that is upstream or downstream from the issuer in the chain of product distribution does not necessarily mean that the information is public or non-material or can be traded on.
- In communicating with any official or employee of any government or governmental agency, consider whether any information obtained could constitute MNPI and reach out to the General Counsel with any questions.

Covered Persons are reminded that the term "Research Contacts" only includes contacts that have not received any compensation for the discussion. Any compensation paid to a Research Contact subjects that relationship to procedures relating to Paid Consultants. Please contact the General Counsel for any questions regarding this policy.

#### **L. Personal Trading**

##### *1. Coverage of the Personal Trading Policy*

Acacia has adopted policies and procedures that are designed to prevent the misuse of MNPI and/or insider trading in connection with access person's personal investments. All access persons are subject to these personal trading policies.

This policy contains certain requirements and prohibitions with respect to "covered accounts", which include all accounts that hold "covered securities" (as further defined below):

- in which an access person has "beneficial ownership"<sup>4</sup> under Exchange Act Rule 16a-1(a)(2) (i.e., a direct or indirect opportunity to profit or share in any profits, whether through a contract, arrangement, understanding, relationship or otherwise), which includes any account held by any "immediate family members sharing the access person's household", or
- over which an access person exercises discretion or control, even if the access person does not have any beneficial ownership in that account.

For the avoidance of doubt, "immediate family members sharing the access person's household" includes your spouse, domestic partner and minor children, as well as adult children, brothers, sisters, parents, and any relative by blood, marriage or adoption who is living at the same physical location as you and who is financially dependent on you, or upon whom you are financially dependent.

An access person is deemed to have beneficial ownership if the access person (or a member of the access person's family/household, as applicable), directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect opportunity to profit or share in any profit derived from the relevant personal account.

It should be noted that the definition of beneficial ownership includes the right to acquire equity securities through the exercise or conversion of any derivative security, whether or not such right is presently exercisable. Therefore, an access person would be deemed to have beneficial ownership over any shares of restricted stock or stock options that an Employee may hold in connection with his or her service as a director of a public company, whether or not such shares of restricted stock are vested, or such stock options are exercisable.

## 2. Covered Securities

The term "covered securities" includes all securities as defined in section 2(a)(1) of the Securities Act of 1933, including, but not limited to:

- publicly-traded debt and equity securities;
- options on securities and on indices, and on currencies and exchange-traded options on foreign currencies;
- swaps on individual securities or on a narrowly-defined basket of securities;
- foreign unit trusts and foreign mutual funds;
- ETFs (or a derivative thereof);

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<sup>4</sup> Beneficial ownership is a very broad concept. Some examples of forms of *beneficial ownership* include, but are not limited to: (i) securities held in a person's own name, or that are held for the person's benefit in nominee, custodial or "street name" accounts, (ii) securities owned by or for a partnership in which the person is a general partner (whether the ownership is under the name of that partner, another partner or the partnership or through a nominee, custodial or "street name" account), (iii) securities in a person's individual retirement account; (iv) securities owned by a trust of which the person is (a) a beneficiary and has investment control over the assets of the trust or (b) is the trustee of a trust and his or her family members are beneficiaries of such trust, (v) securities owned by a corporation, partnership or other entity that the person controls (whether the ownership is under the name of that person, under the name of the entity or through a nominee, custodial or "street name" account); and (vi) securities owned by an investment club in which the person participates.

- cryptocurrencies and digital assets (except for Bitcoin and Ethereum);
- listed futures contracts;
- options on listed futures contracts;
- other cleared derivatives (e.g., cleared swaps and forwards);
- over-the-counter derivatives (e.g., bilateral swaps, futures, forwards, foreign currency options, and swaptions); and
- interests in privately-offered securities (e.g., privately-offered companies, and hedge, private equity, or venture capital funds).

The term "covered securities", however, **does not** include the following:

- direct obligations of the U.S. government (e.g., treasury securities, municipal bonds);
- bankers' acceptances, bank certificates of deposit, commercial paper, municipal bonds, and high-quality short-term debt obligations, including repurchase agreements;
- shares issued by money market funds;
- shares of open-end mutual funds (including target-date funds that are structured as open-end mutual funds);
- shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds; and
- cash or cash equivalents.

Any questions regarding the application of these terms should be referred to, and addressed by, the General Counsel.

### *3. Covered Securities Holdings Reports*

Every access person must submit both initial and annual holdings reports to the General Counsel that discloses all covered securities held in any covered account. Each such report must contain, at a minimum:

- the title and type of covered security, and the exchange ticker symbol or CUSIP number (as applicable), number of shares, and principal amount of each covered security in any personal account;
- the name of any broker, dealer or bank with which the access person maintains any personal account; and
- the date on which the access person submits the report.

Holdings reports for access persons are due at a time and in a manner as specified by the General Counsel from time to time. The General Counsel will distribute communications specifying due dates for the submission of such reports.

Directors of Acacia shall provide updates to their holdings of covered securities in their D&O questionnaires as needed.

#### 4. *Covered Securities Transaction Reports*

Every access person must submit a quarterly transaction report to the General Counsel for each covered securities transaction in any personal account. Access persons that have no transactions to report may submit a report that indicates that there were “no transactions to report” or “none”. To the extent that access persons arrange for their brokers to provide duplicate statements, the information contained in such duplicate statements will generally satisfy the transaction reporting requirements, so long as those statements contain all the requirements for transaction reports set forth below and identify all transactions in personal accounts. The report must contain, at a minimum, the following information for each transaction:

- the date of the transaction, the title, and the exchange ticker symbol or CUSIP number (as applicable), interest rate and maturity date, number of shares, and principal amount of each covered security involved;
- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- the price of the covered security at which the transaction was effected;
- the name of the broker, dealer or bank with or through which the transaction was effected; and
- the date on which the access person submits the report.

Transaction reports are due at a time and in a manner as specified by the General Counsel from time to time. The General Counsel will distribute communications specifying due dates for the submission of such reports.

Directors of Acacia shall provide transaction reports, as needed, as part of their D&O questionnaires.

#### 5. *New Accounts*

In the event that an access person opens a new personal account for transacting in covered securities, such account should be reported to the General Counsel promptly and in any event within 30 days of such account opening.

#### 6. *Exceptions to the Reporting Requirements*

No access person is required to submit any report with respect to (i) covered securities held in Personal Managed Account (as defined and described below) provided that the General Counsel has approved the Personal Managed Account. You must also provide the General Counsel a copy of the agreement governing such account or (ii) transaction reports with respect to transactions effected pursuant to an automatic investment plan (i.e., a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, including any dividend reinvestment plans).

## 7. *Personal Managed Accounts*

Accounts managed by a registered investment adviser or a broker-dealer ("**Personal Managed Accounts**") are generally exempt from the trading restrictions and prohibitions contained in this Code, subject to review by the General Counsel. Personal Managed Accounts include:

- accounts in which neither the access person nor any member of the access person's immediate family sharing the same household has any direct or indirect influence or control over specific investment decisions, such as in the case of a fully discretionary investment management account (where the Covered Person does not exercise any direct or indirect influence or control over the person or entity exercising discretion over the account);
- accounts in which neither the access person nor any member of the access person's immediate family sharing the same household has any direct or indirect influence or control and has no knowledge of the account holdings, such as a blind account or trust; and
- investment funds whereby all investment decisions are made by a third-party who is not affiliated with either the access person or any member of the access person's immediate family sharing the same household.

The General Counsel must pre-approve any arrangement whereby a Personal Managed Account is exempt from the trading restrictions and prohibitions contained in this section. In considering pre-clearance requests, the General Counsel may request information from the access person as the General Counsel determines is appropriate.

Any access person that is the beneficial owner of a Personal Managed Account is prohibited from communicating with the third-party broker or investment manager administering the account regarding any specific investment decisions being made in the account. All Personal Managed Accounts require a written discretionary investment management agreement or similar document covering the account in order for the account to be exempt. Any securities transactions effected outside of a fully discretionary Personal Managed Account are not exempt and must comply with all of the requirements of the Code. The General Counsel will seek a copy of the executed investment management agreement as deemed appropriate.

The General Counsel may impose additional restrictions on a Personal Managed Account as a condition of approval.

## 8. *Pre-Approval of Securities Transactions*

Every access person must obtain approval from the General Counsel ("**Pre-approval**") before transacting in a personal account with respect to any covered security (unless specifically excluded below).

Access persons are reminded that this Pre-approval requirement also applies to securities issued in a limited offering (i.e., an offering that is exempt from registration under the Securities Act pursuant to Section 4(a)(2), Section 4(a)(6), Rule 504 or Rule 506 thereunder). For example, this would include investing in the securities of privately-offered companies, hedge funds, private equity funds, and venture capital funds.

Each Pre-approval request will be valid (if approved) for the date approved, or as otherwise determined by the General Counsel and indicated in the approval. Please note that the Pre-approval requirement applies to your personal accounts as defined above.

Pre-approval is **not** required for the following:

- transactions in securities other than covered securities;
- transactions in broad-based ETFs<sup>5</sup> or in target-date funds;
- transactions in a Personal Managed Account or other transactions in which an access person has no direct or indirect influence or control;
- transactions pursuant to an automatic investment plan;
- non-volitional acquisitions of securities through stock dividends, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations; and
- Forex and derivatives thereof.

If an access person would like to receive pre-approval to trade a covered security, such access person must submit a pre-clearance request to the General Counsel describing the proposed transaction, which includes a confirmation that the access person does not have MNPI on the security they would like to trade. Once the request has been submitted, the General Counsel will review the request and make a determination. Pre-approval requests are to be submitted in a manner as communicated by the General Counsel.

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<sup>5</sup> For the purposes of this policy, "broad-based" means that (i) it is not composed of exposure to a single asset (e.g., GLD, OIL) or a single (non-G8) market (e.g., EWT), (ii) has at least 20 or more underlying components and securities, and (iii) is not based on non-exchange traded instruments; *provided* that this exclusion does not apply to an ETF based on bank loan or high yield indices.