

**Amendments to Acacia Research Corporation  
Corporate Governance Guidelines, Codes of Conduct and Insider Trading Policy**

**July 28, 2020**

On July 28, 2020, the Board of Directors (the “Board”) of Acacia Research Corporation (the “Company”) approved amendments to its Corporate Governance Guidelines, Codes of Conduct and Insider Trading Policy, effective immediately. Below is a brief description of the nature of the amendments.

**Corporate Governance Guidelines**

The Corporate Governance Guidelines of the Company have been amended to clarify the purpose of the Corporate Governance Guidelines and to include reference to the Strategic Committee of the Board.

**Codes of Conduct**

*Corporate Code of Conduct for Employees and Directors*

The Corporate Code of Conduct for Employees and Directors, applicable to all directors, officers and employees, including the Senior Officers (as defined below) (the “General Code”), has been amended to clarify that (i) guarantees by the Company of the obligations of any directors and executive officers are expressly prohibited by law and Company policy, and (ii) guarantees of the obligations of any other employees (or their affiliates or family members) by the Company could constitute an improper personal benefit to the recipients of such guarantees, and thus require the prior approval of the Chief Financial Officer.

*Corporate Code of Conduct for Chief Executive Officer and Other Senior Financial Officers*

The Corporate Code of Conduct for Chief Executive Officer and Other Senior Financial Officers (the “Financial Officers Code”), applicable only to the Company’s Chief Executive Officer, Chief Financial Officer, Controller and other senior financial officers (the “Senior Officers”), has been amended to clarify that the Senior Officers must comply with the listing standards of any national securities exchange on which the Company’s securities are listed for trading.

**Insider Trading Policy**

The Insider Trading Policy, which is incorporated into the General Code, was amended to, among other things, clarify (i) the types of persons covered by the Insider Trading Policy, (ii) the scope of the prohibited activities under the Insider Trading Policy and the exceptions to such prohibitions, and (iii) 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 Corporate Governance Guidelines, Codes of Conduct and Insider Trading Policy, which can be found on the Company’s website at <https://acaciaresearch.com/> under “Investor Relations - Governance.”