

**iPIC ENTERTAINMENT INC.**

**CODE OF BUSINESS CONDUCT AND ETHICS**

(Effective January 24, 2018)

**I. INTRODUCTION**

This Code of Business Conduct and Ethics (the “Code”) is a set of guiding principles for the conduct of business on behalf of iPic Entertainment Inc. and its subsidiaries (individually and collectively, the “Company”). All of the Company’s directors, officers and employees (collectively, the “Associates”) shall comply with the terms of this Code. This Code applies to every Associate of the Company, and compliance is essential to maintain the confidence and support of all of our stockholders and our position as a leader in our industry and in our communities.

This Code requires that we act with integrity and respect the trust placed in us. It is intended to act as a shared set of ethical principles to guide our daily business activities, to safeguard the Company’s reputation for honesty and integrity, and to serve as a foundation for achieving success in the right way. The honesty and integrity of the Company’s Associates is a major factor in the success of our business.

The elements of this Code are in addition to other Company policies and Associate training which, in some cases, may be more specific. These additional training tools are a part of the Company’s ongoing commitment to maintaining a culture of sound ethics and integrity.

Associates are expected to report any activity or requested action that they believe to be potentially in violation of the law or this Code by using any of the methods described in this Code.

The Company forbids retaliation against any Associate who, in good faith, reports a suspected violation of this Code.

We require every Associate to read this Code carefully and to understand that our commitment to integrity, ethical business practices, and legal compliance is a responsibility that we all share.

**II. STATEMENT OF POLICY**

A. Policy

It is the policy of the Company that its Associates comply with all applicable laws and regulations and act honestly and ethically in their business dealings on behalf of the Company in accordance with this Code. No Associate has the authority to violate this Code or cause any other party to violate this Code. Failure to observe applicable laws or the

ethical business standards contained in this Code may expose the Company and its Associates to criminal indictment, legal sanctions, financial penalties, and/or a tarnished reputation. All of the Company's Associates are expected to be honest, objective, and diligent in the performance of their duties and responsibilities. They are trusted by the Company to exhibit loyalty in all matters pertaining to the Company's affairs and to not engage in any illegal or improper activity.

B. Compliance

All Associates of the Company are required to comply with all aspects of this Code, consult this Code for guidance when acting on behalf of the Company, and to keep themselves informed of this Code and any amendments that may be made to this Code from time to time; provided that in the case of non-employee directors, compliance with this Code is subject to the provisions of the Company's certificate of incorporation, bylaws and any stockholders agreement with the Company. All of the Company's management personnel are charged with the responsibility of supervising their respective areas of the Company's business to ensure compliance with this Code, addressing concerns as they are raised by Associates in a timely, open, and honest manner, and promoting an honest and ethical work environment. If you have any questions or concerns regarding any interpretations or applications of this Code, specifics of any policy or your legal or ethical obligations, please contact your supervisor or our General Counsel.

C. Reporting Known or Suspected Violations

1. Associates shall promptly report (openly or confidentially and/or anonymously) in any of the manners described in this Section II.C:

- a. Any questionable accounting, internal accounting controls or auditing matters (an "Accounting Allegation");
- b. Any possible non-compliance with applicable legal and regulatory requirements (a "Legal Allegation");
- c. Any possible non-compliance with this Code (a "Code Allegation"); and
- d. Any alleged retaliation against employees and other persons who make, in good faith, Accounting Allegations, Legal Allegations or Code Allegations (a "Retaliatory Act").

2. In addition to any other avenue available, you may, in your sole discretion, report to the Chair of the Audit Committee or General Counsel any Accounting Allegation, Legal Allegation, Code Allegation or Retaliatory Act, using any of the following options:

In writing: iPic Entertainment Inc.  
Attn: Chair of the Audit Committee or General Counsel  
433 Plaza Real Boulevard, Suite 335  
Boca Raton, FL 33432

By phone: (561) 886-3236

Any report by an Associate may be made openly or confidentially and/or anonymously. You may also report possible violations of this Code and send questions or comments to your supervisor.

D. Violations of this Code

If the Chair of the Audit Committee or General Counsel or their respective designees determine(s) that this Code has been violated, either directly, by failure to report an Accounting Allegation, Legal Allegation, Code Allegation or Retaliatory Act, or by either withholding information relating to a violation or by authorizing or knowingly allowing a subordinate to be in violation, the offending Associate may be subject to disciplinary action up to and including termination of employment. Violations of this Code also may constitute violations of law and may result in criminal penalties and civil liabilities of the offending Associate and the Company. Obstructing or undermining investigations, withholding or destroying information, including failing to report a violation, or providing misleading information are violations of this Code and, in addition to disciplining an Associate for such acts, the Company may report any such acts to a law enforcement official.

E. Waivers

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or the Nominating and Corporate Governance Committee and, if required by law or Nasdaq rules and regulations, will be promptly disclosed to the public.

**III. LEGAL COMPLIANCE**

A. Compliance with Laws, Rules and Regulations

Obeying the law is the foundation on which the Company's ethical standards are built. Relationships with customers, suppliers, competitors, Associates, and governmental bodies and officials must comply with all laws, rules and regulations applicable to the conduct of the Company's business. Many laws apply to the Company's business both inside and outside the United States. For example, the Company must comply with certain trade and financial transaction restrictions that prohibit dealings that could aid terrorists or organizations that support terrorists, and ensure that transactions are not used for money laundering. Any questions about the legal propriety of any matter should be directed to our General Counsel.

## B. Insider Trading

U.S. securities laws prohibit trading on the basis of material, non-public information (i.e., insider trading). Illegal insider trading involves the fraudulent purchase or sale of securities of publicly-traded companies while aware of material, nonpublic information relating to those companies. Associates may not trade Company securities while aware of any material, nonpublic information relating to the Company. All non-public information about the Company, its customers, suppliers, or business partners should be considered confidential information. The practice of “tipping” – improperly passing material, nonpublic information on to others or recommending to anyone the purchase or sale of any securities on the basis of material, nonpublic information – is also prohibited. Additional information regarding avoiding insider trading is available in our Securities Trading Policy.

## C. Competition

Competition and antitrust laws regulate dealings with competitors, customers, distributors, and other third parties. All Associates must understand the extent to which competition and antitrust laws affect their daily work. All affected Associates must fully and consistently comply with applicable competition and antitrust laws. Such laws prohibit agreements with a competitor to set any terms of sale (i.e., prices, discounts, credit terms) and limit the information the Company can share with competitors. Because of these risks, Associates are prohibited from discussing competitive matters with any competitors without the prior authorization of our General Counsel. All Associates must comply with all applicable antitrust laws and requirements relating to fair competition.

## D. Anti-Corruption Laws

The Company prohibits corrupt business practices and complies with all applicable anti-bribery and anti-corruption laws, including the United States Foreign Corrupt Practices Act (“FCPA”) and similar laws wherever the Company operates. It is the policy of the Company that all Associates, third-party representatives, and agents of the Company are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value for the benefit of any person, including a government official in any jurisdiction with the intent that the recipient misuse his or her position to aid the Company in obtaining, retaining or directing business. Neither the Company’s funds nor funds from any other source, including personal funds, may be used to make any such payment or gift on behalf of or for the benefit of the Company.

The FCPA and other state, federal and international anti-bribery and anti-corruption laws prohibit improper payments, whether tangible or intangible. For example, a loan, a gift, entertainment, a contribution to a charity sponsored by a government official, the promise of future payment, or the promise of future employment for the government official could all violate applicable anti-bribery or anti-corruption laws if the intent is for the recipient to misuse his or her position to aid the Company in obtaining, retaining, or directing business. Moreover, the mere offer of a corrupt payment can violate anti-bribery

and anti-corruption laws, regardless of whether the payment is ever made, and regardless of whether the recipient takes any action in response to a promise or payment.

Associates should take particular care when interacting with government officials, especially in countries with high levels of official corruption. For purposes of this policy, the term “government official” should be interpreted very broadly to include (a) any person who is an officer, officeholder, full-time or part-time employee or representative of any (i) national, state, regional, provincial, city, county or other local government; (ii) independent agencies of any government; (iii) state-owned or -controlled businesses or entities; (b) political parties, political party officials, and candidates for political office; and (c) the employees of public international organizations such as the United Nations and European Union. While the FCPA prohibits bribes that are directed to foreign government officials, other anti-bribery and anti-corruption laws prohibit private commercial bribery as well. As such, the Company prohibits bribery and corruption in all forms.

All Associates, third-party representatives and agents of the Company should conduct business, on its behalf and at all times, honestly and without the use of bribery, inducement or corrupt practices in order to gain an unfair advantage. The Company has a zero tolerance policy towards bribery and corruption and is committed to the highest levels of openness, integrity and accountability.

Each Associate has a direct, personal responsibility for complying with all applicable anti-corruption laws. Any violation of these laws will result in appropriate disciplinary action and could include termination. Any time that you are faced with a decision that involves providing something of value to a third-party official, or any payment to any party not in compliance with the Gift Policy in Section IV.E below, you should consult our General Counsel and should not decide on your own whether any particular course of action is permitted or prohibited by applicable anti-bribery and anti-corruption laws. Associates should err on the side of caution and seek guidance if in doubt.

#### **IV. CONFLICTS OF INTEREST, CORPORATE OPPORTUNITY, FAIR DEALING, INVESTMENTS, AND GIFTS**

##### **A. Conflicts of Interest**

A “conflict of interest” arises when an Associate’s private interest interferes, or appears to interfere, in any way, with the interests of the Company as a whole or his or her objectivity and effectiveness as an Associate. It is important that Associates not put themselves in any situation that might force them to choose between one’s own personal or financial interests and the interests of the Company. Conflicts of interest may also arise when an Associate, or members of his or her family, receives improper personal benefits as a result of his or her position at the Company. Loans to, or guarantees of obligations of, Associates and their family members may create conflicts of interest. Actual conflicts of any of these types should be avoided, but even the appearance of a conflict of interest can be harmful.

Some examples of potential conflicts of interest include, but are not limited to:

1. Working for a competitor while employed with the Company;
2. Hiring or contracting with a family member or friend to provide goods or services;
3. Employees who have direct or indirect ownership in a non-public company that is a competitor of the Company or is doing business with the Company;
4. Acceptance of impermissible gifts or services from vendors or individuals doing business with or seeking to do business with the Company; and
5. Employees serving as a director, officer, consultant, or any other key role with a company doing business with or competing with the Company.

Associates must report the existence or discovery of any circumstances which constitute a conflict of interest or could create a potential conflict of interest, including any financial or other business relationship, transaction, arrangement or other interest or activity with any of the Company's suppliers, competitors or other persons.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with our General Counsel.

#### B. Corporate Opportunities

Associates are prohibited from (i) taking for themselves opportunities that are discovered through the use of corporate property, information or position; (ii) using Company property, information or position for personal gain; and (iii) competing with the Company except as authorized in the Company's certificate of incorporation or bylaws. Associates owe a duty to the Company to advance its legitimate interests whenever possible.

#### C. Fair Dealing

Associates shall deal fairly with the Company's customers, suppliers, competitors and other Associates. No Associates should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing improper disclosure of such information by past or present employees of other companies is prohibited.

1. Relationships with Customers. Our business success depends upon our ability to foster lasting customer relationships. Trust is the cornerstone of these relationships. To

build trust, the Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, information we supply to customers should be current, accurate and complete to the best of our knowledge. Associates should never deliberately misrepresent information to customers.

2. Relationships with Suppliers. The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Associates dealing with suppliers must carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Associates can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice.

3. Relationships with Competitors. The Company is committed to free and open competition in the marketplace and throughout all business dealings. Associates must avoid all actions that reasonably could be construed as being anti-competitive or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. This includes misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

#### D. Investments

Unless specifically authorized, Associates should not act as shareholders, directors, officers, partners, agents, or consultants for a supplier or competitor, except with regard to shares in publicly traded companies, which may be held by Associates for personal investment purposes.

#### E. Giving and Receiving Gifts

Business decisions made by Associates are expected to be made fairly and impartially and only on the basis of a potential counter-party's reputation, service, price and similar competitive factors. Accepting gifts from clients or vendors may involve a conflict of interest. The Company considers a "gift" to include any item, product, or service of value given to an Associate by an existing or potential competitor, supplier, customer, or other party with whom the Company does business. The term "gift" should be construed in the broadest sense. It applies to the transmission of anything of value, regardless of type.

No gift may be offered or accepted if it will create a feeling of obligation, compromises judgment, appears to improperly influence the recipient, or acts as an inducement for an action which is illegal, unethical, a breach of trust or the improper performance of a function or activity.

Good judgment and moderation must be exercised when accepting or providing entertainment and/or gifts in order to avoid even the appearance that a business decision has been influenced. Associates should not accept any gift that could compromise his or her

objectivity in making decisions for the Company, that creates the appearance of impropriety, or that violates the law. As discussed below, special rules apply when a government official is involved.

#### F. Gifts to Government Officials

As noted in Section III(D) above, the Company complies with all applicable anti-bribery and anti-corruption laws and prohibits corruption in all forms. In order to comply with all applicable anti-bribery and anti-corruption laws, Associates must receive written pre-approval from the General Counsel before offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to a government official (as defined above).

Associates should err on the side of caution. If there is any doubt about whether a potential recipient is a government official, Associates should assume that the recipient is a government official and seek guidance before acting.

### V. USE OF COMPANY ASSETS, PROPERTY, AND TECHNOLOGY

All Associates must protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's assets include the Company's equipment, vehicles, computers, technology, supplies, and all merchandise subject to sale to the public at the Company's locations, as well as less obvious things, such as your time at work and work product, the Company's information, trademarks and name. No use of any Company trademark or other intellectual property shall be granted to a third party except pursuant to a written use agreement in accordance with the Company's policies. Unless expressly approved by a separate Company policy, all of the Company's assets should be used solely for legitimate Company business purposes only. None of the Company's assets, funds, facilities, personnel, or other resources should be used for personal purposes unless authorized under a separate Company policy or otherwise approved by our General Counsel.

### VI. FINANCIAL INTEGRITY: BOOKS AND RECORDS

We are committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that we are required to file. To this end, the records, data and information owned, used and managed by the Company must be accurate and complete. All Associates are personally responsible for the integrity of the information, reports and records under their control. Our records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses. It is essential that the integrity, accuracy, and reliability of the Company's books, records, and financial statements be maintained to comply with all legal, accounting, tax, and other regulatory requirements. No transaction shall be entered into with the intention of it being documented or recorded in a deceptive manner. No false or misleading documentation or book entry shall be made for any transaction. Similarly, all funds, assets, and transactions

must be disclosed and recorded in the appropriate books and accounted for properly and punctually. Associates may not manipulate financial accounts, records or reports or take any action or cause any person to take any action to influence, coerce, manipulate or mislead auditors for the purpose of rendering financial statements misleading. All transactions must be approved and executed in accordance with internal control procedures established by the Company and must be recorded in such a manner as to permit the preparation of accurate financial statements for the Company. Associates who prepare, maintain or have custody of the Company's records and reports must ensure that these documents: (a) accurately and fairly reflect, in reasonable detail, the assets and transactions of the Company; (b) are safeguarded from loss or destruction; (c) are retained for specified periods of time in accordance with the Company's Document Retention Policy; and (d) are maintained in confidence.

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD mandates that public companies avoid selectively disclosing market-sensitive information to participants in the securities markets. "Securities market professionals" generally include broker-dealers, analysts, investment advisors, institutional investment managers, mutual funds, hedge funds and similar entities. Please read carefully and comply with the Company's Disclosure Policy.

## **VII. CONFIDENTIALITY**

### **A. Confidential Information**

The Company's Associates are exposed to confidential or proprietary information about the Company, its customers, suppliers or business partners. The confidentiality of all such information shall be strictly maintained, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes non-public information about the Company, or information that would be harmful to the Company its customers, suppliers or business partners if disclosed. All information about the Company, its business, stockholders, customers, suppliers or business partners should be considered confidential, including, but not limited to, confidential technology, proprietary information, trade secrets, business plans, personal identifying information, documents, pricing and records. Associates should not, without the prior written authorization from the appropriate authority, acquire, use, access, copy, remove, modify, alter or disclose to any third parties, any confidential information for any purpose other than to perform their job responsibilities. All written confidential information must be returned to the Company prior to an Associate leaving the Company.

### **B. Associates' Personal Information**

The Company believes in respecting the confidentiality of its Associates' personal information. This means that access to personal records should be limited to the Company's personnel who have appropriate authorization and a clear business need for that information. Associates who have access to personal information must treat it appropriately and

confidentially. Associates' personal information should not be provided to anyone outside of the Company without proper authorization unless legally mandated.

## **VIII. EMPLOYMENT MATTERS**

The Company is committed to fostering a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. The Company expects that relationships among persons in the workplace will likewise be business-like and free from unlawful bias, prejudice and harassment. Associates are expected to be conscientious, reliable and honest; to perform assigned responsibilities and duties in accordance with acceptable standards; to be courteous and cooperative with co-workers, management, customers and suppliers; and to ensure the integrity and ethical standards of the Company.

### **A. Non-Discrimination/Anti-Harassment**

The Company's policy is to ensure equal employment opportunity without discrimination or harassment on the basis of age, color, disability, national origin, race, religion, sex, or other status protected by applicable law.

### **B. Anti-Retaliation**

Associates may not interfere with or retaliate against another Associate who invokes his or her legal rights, or participates in an investigation and any such retaliation may result in the termination of your employment.

### **C. Substance Abuse**

Associates may not use, possess, distribute, sell or be under the influence of alcohol or illegal drugs; use over-the-counter or prescription drugs in a manner inconsistent with the legally prescribed amount and accompanying instructions; or improperly or illegally use any inhalant or perception-altering substance in the performance of work for the Company or while on the premises of the Company.

## **IX. ENVIRONMENTAL, HEALTH AND SAFETY**

The Company is committed to providing a safe and healthy working environment for its Associates and to avoiding adverse impact and injury to the environment and the communities in which it does business. Associates must comply with all applicable environmental, health and safety laws and regulations. It is our Associate's responsibility to understand and comply with the laws, regulations and policies that are relevant to their job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against the offending Associate and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact our General Counsel with questions about the applicable laws, regulations and policies.

A. Environment.

All Associates and directors should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. All Associates are required to comply with all applicable environmental laws and regulations relevant to their positions. Everyone is expected to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

B. Health and Safety.

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its Associates. All Associates are required to comply with all applicable health and safety laws and regulations. Concerns about unsafe conditions or tasks that present a risk of injury are to be reported immediately to a supervisor or our General Counsel.

**Code of Business Conduct and Ethics Acknowledgement**

I understand it is my responsibility to read, understand and comply with the material in this Code of Business Conduct and Ethics. I further understand that the Company, with or without prior notice, may change, rescind or add to any policies or practices described therein. Where the laws or regulations in my jurisdiction are more restrictive than the Code of Business Conduct and Ethics, I will abide by those laws or regulations. Signatures applied electronically, or received via facsimile or email, shall for all purposes have the same effect as an original signature.

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Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name