

PLAYAGS, INC.

Code of Conduct and Ethics

(Effective November 1, 2019)

I. Introduction

AGS and its affiliated entities requires the highest standards of professional and ethical conduct from its employees, officers, and directors. Our reputation for honesty and integrity is key to the success of our business. The Company intends that its business practices will comply with the laws of all of the jurisdictions in which it operates and that honesty, integrity, and accountability will always characterize the Company's business activity. No employee, officer, or director may achieve results through violations of laws or regulations or unscrupulous dealings.

This Code of Business Conduct & Ethics reflects the Company's commitment to this culture of honesty, integrity, and accountability and outlines the basic principles and policies with which all employees, officers, and directors are expected to comply. Therefore, we expect you to read this Code thoroughly and carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any situation in which there is a question regarding compliance issues, whether with the letter or the spirit of the Company's policies and applicable laws. Cooperation with this Code is essential to the continued success of the Company's business and the cultivation and maintenance of its reputation as a good corporate citizen. Misconduct is never justified, even where sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal, or that jeopardize or violate Company standards.

We note that this Code sets forth general principles of conduct and ethics and is intended to work in conjunction with the specific policies and procedures that are covered in separate specific policy statements, such as the Securities Trading Policy, and you should refer to those policies and procedures for more detail in the specified context.

Nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to, the Department of Justice, the Securities and Exchange Commission (the "SEC"), the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Legal Department to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures. You may report possible violations to www.ags.ethicspoint.com.

II. Conflicts of Interest

A conflict of interest occurs when your private interest interferes, appears to interfere, or is inconsistent in any way with the interests of the Company. For example, conflicts of interest may arise if:

- You cause the Company to engage in business transactions with a company that you, your friends, or your relatives control without having obtained the appropriate prior required approvals. (See also under “Related Party Transactions” below).
- You are in a position to (i) compete with, rather than help, the Company or (ii) make a business decision not on the basis of the Company’s interest but rather for your own personal advantage.
- You take actions, or have personal or family interests, that may make it difficult to perform your work (or discharge your duties and obligations) effectively.
- You, or any of your family members or affiliates, receive improper personal benefits other than gratuities and payments received or provided in compliance with the guidelines set forth in the Company’s International Trade Policy, as a result of your position in the Company.

A conflict of interest may not be immediately recognizable, so potential conflicts must be reported immediately to the General Counsel. Further, if you become aware of a conflict or potential conflict involving another employee, officer, or director, you should bring it to the attention of the General Counsel or a member of the Audit Committee of the Board of Directors at the principal executive offices of the Company. If the concern requires confidentiality, including keeping particular individuals anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required by applicable law, regulation or legal proceedings.

III. Related Party Transactions

The Company has adopted a policy that requires the review and approval of any transaction, arrangement or relationship where the Company was, is, or will be a participant and the amount involved exceeds \$120,000, and in which any “Related Person” (generally defined as any director (or director nominee) or executive officer of the Company, beneficial owner of more than 5% of the Company stock, any immediate family member of the foregoing, and any entity in which any of the foregoing persons is employed or is a partner or principal or in which that person has a 10% or greater beneficial ownership interest) had, has, or will have a direct or indirect material interest. Before entering any such transaction, arrangement, or relationship, the General Counsel must be notified of the facts and circumstances of the proposed transaction, arrangement, or relationship. If the General Counsel determines that a transaction, arrangement, or relationship is indeed a related party transaction, then such transaction will be sent to the Audit Committee (or the Chair of such committee) for their review and approval. Only those transactions that are in the best interests of the Company shall be approved.

IV. Corporate Opportunities

When carrying out your duties or responsibilities, you owe a duty to the Company to advance its legitimate interests. Except as provided in the Company's constituent documents, employees, directors, and officers are prohibited from (i) taking for themselves opportunities that arise through the use of corporate property, information, or position, (ii) using corporate property, information, or position for personal gain, or (iii) competing with the Company.

V. Public Reporting

Full, fair, accurate, and timely disclosure must be made in the reports and other documents that the Company files with, or submits to, the SEC and in its other public communications. Such disclosure is critical to ensure that the Company maintains its good reputation, complies with its obligations under the securities laws, and meets the expectations of its shareholders.

Persons responsible for the preparation of such documents and reports and other public communications must exercise the highest standard of care in accordance with the following guidelines:

- all accounting records, and the reports produced from such records, must comply with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues, and expenses;
- accounting records must not contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments, or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information should be concealed from the internal auditors or the independent auditors; and
- compliance with the Company's internal control over financial reporting and disclosure controls and procedures are required.

VI. Confidentiality

Employees, officers, and directors must maintain and protect the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession, during their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated.

The obligation to preserve confidential information continues even after employees, officers, and directors leave the Company.

Confidential information encompasses all non-public information (including, for example, “inside information”¹ or information that suppliers and customers have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to the Company or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has been publicly disseminated.

VII. Protection and Proper Use of Company Assets

All employees, officers, and directors should promote and ensure the efficient and responsible use of the Company’s assets and resources. Theft, carelessness, and waste have a direct impact on the Company’s profitability.

Any suspected incidents of fraud or theft should be immediately reported for investigation. Company assets, such as proprietary information, funds, materials, supplies, products, equipment, software, facilities, and other assets owned or leased by the Company or that are otherwise in the Company’s possession, may only be used for legitimate business purposes and must never be used for illegal purposes.

Proprietary information includes any information that is not generally known to the public or would be valued by, or helpful to, our competitors. Examples of proprietary information are intellectual property, business and marketing plans, and employee information. The obligation to use proprietary information only for legitimate business purposes continues even after individuals leave the Company.

VIII. Insider Trading

Insider trading is unethical and illegal. Employees, officers, and directors must not trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to “tip” or pass on inside information to any other person who might make an investment decision based on that information or pass the information to third parties. The Company has a Securities Trading Policy, which sets forth obligations in respect of trading in the Company’s securities.

IX. Fair Dealing

Each employee, officer and director, in carrying out her/his duties and responsibilities, should endeavor to deal fairly with each other and the Company’s customers, suppliers and competitors. No employee, officer, or director should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

¹ “Inside information” may include material, non-public information that has not publicly been disclosed and has the potential to affect the price of a security.

X. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules, and regulations applicable to the Company, including any securities exchange or other organization or body that regulates the Company, is critical to our reputation and continued success. All employees, officers, and directors must respect and obey the laws of the cities, states, and countries in which the Company operates and avoid even the appearance of impropriety. Employees, officers, or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

XI. Compliance with Antitrust Laws

The Company believes in fair and open competition and adheres strictly to applicable antitrust laws. It should be noted, however, that the following section is not an exhaustive summary of relevant antitrust laws. Additional antitrust considerations not covered in this section include participation in trade association, monopolization, price discrimination, and other practices that affect competition.

As a general proposition, any contact with a competitor may be problematic under antitrust laws. Accordingly, all employees, officers, and directors should avoid any such contact relating to the business of the Company or the competitor without first obtaining the approval of the General Counsel. Any additional concerns relating to the aforementioned areas of potential antitrust breach should also be directed to the General Counsel.

The Company notes below some general rules concerning contact with competitors:

- Agreements among competitors, whether written or oral, that relate to prices are illegal per se. In other words, such agreements, by themselves, constitute violations of the antitrust laws. There are no circumstances under which agreements among competitors relating to prices may be found legal. Price fixing is a criminal offense, and may subject the Company to substantial fines and penalties and the offending employee to imprisonment and fines.
- Antitrust laws may be violated even in the absence of a formal agreement relating to prices. Under certain circumstances, an agreement to fix prices may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. Although exchanges of price information are permitted in certain circumstances, employees of the Company should not participate in such exchanges without first obtaining the approval of the General Counsel.
- It is a per se violation of antitrust laws for competitors to agree, expressly or by implication, to divide markets by territory or customers.
- It is a per se violation of the antitrust laws for competitors to agree not to do business with a particular customer or supplier. As with agreements to fix prices, the antitrust laws can be violated even in the absence of an express understanding.
- Any communication between competitors concerning problems with any customer or supplier may violate antitrust laws and should be avoided.

XII. Discrimination and Harassment

The Company values a diverse working environment and is committed to providing equal opportunity in all aspects of our business. Abusive, harassing, or offensive conduct is unacceptable, whether verbal, physical, or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. The Company encourages the reporting of harassment when it occurs. Please refer to the Company's full policies on this topic.

XIII. Safety and Health

The Company is committed to keeping its workplaces free from hazards. You should report any accidents, injuries, or unsafe equipment, practices, or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

XIV. Company Records and Document Retention

Records created, received or used during the conduct of Company business, including all communications sent or received using the Company's email system, are at all times the property of the Company wherever those records may be located. At any time, the Company and, in certain circumstances, third parties (including government officials), may review, without prior notice to personnel, any and all firm records, including records marked "Personal" or "Private." Any records that you create and store are subject to this Code and may be demanded by third parties during the course of litigation or a government investigation or, in the case of records sent outside the Company, subject to the records retention policies of the recipients.

You should, therefore, avoid discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct. This applies to communications of all kinds, including e-mail, instant messaging, voice-mail messages, text messages, video recordings, and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy.

XV. Use of Electronic Media

The Company has developed a policy to ensure that you understand the rules governing your use of the Company's computer network, and options for e-mail and voicemail or other messaging services, Internet access, or other use of electronic media. All Company equipment, including desks, computers, and computer systems, computer software, electronic storage devices, cellphones, or other mobile devices, e-mail, voicemail, and other physical items, are for business use only. The Company at all times retains the right to access and search all such electronic media or other items contained in or used in conjunction with the Company's computer, e-mail, voicemail, and Internet access systems and equipment with no prior notice.

Like the Company's computer network, e-mail, and voicemail services, access to Internet services such as web-browsing or newsgroups is provided to employees by the Company only for business use. Any personal use must be infrequent and must not involve any prohibited activity, interfere with the productivity of the employee or her/his coworkers, consume system resources or storage

capacity on an ongoing basis, involve large file transfers, or otherwise deplete system resources available for business purposes.

Your messages and computer information are considered Company property and consequently, employees should not have an expectation of privacy in the context of computer and voice mail use. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages, or store any information that you would not want to be seen or heard by other individuals.

The Company also recognizes that many employees are choosing to express themselves by using Internet technologies, such as blogs, wikis, file-sharing, user-generated audio and video, virtual worlds, and social networking sites, such as Facebook, LinkedIn, Twitter, Instagram, and Snapchat, to name a few. Whether you choose to participate in such social networking outside of work on your own time is your own decision. However, you are reminded that the Company has in place policies that apply to such social networking by its employees.

XVI. Compliance with and Amendments of This Code

Failure to comply with this Code or applicable laws, rules, or regulations may result in disciplinary measures, including discharge from your position with the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such person, such person's supervisors, and/or the Company. The Board of Directors will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to Executives and Directors. In determining what action is appropriate in a particular case, the Board of Directors or its designee will consider the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation was intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past. The General Counsel will determine appropriate actions to be taken in the event of a violation of this code in relation to all other employees.

This Code cannot, and is not intended to, address all of the ethical complexities that may arise during the course of employment or association with the Company. There will be occasions in which circumstances not covered by policy or procedure arise, and in which a judgment must be made as to the appropriate course of action. In such circumstances, the Company encourages common-sense decision-making, and consultation with a manager, member of Human Resources, or the General Counsel for guidance pursuant to the methods discussed below in "Compliance and Contact Details".

Any material amendment of this Code will be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

XVII. Compliance and Contact Details

1. Confidential Advice and Ethics Line:

If you think that an actual or possible violation has occurred, it is important to report your concerns immediately. If you do not feel comfortable discussing the matter with your supervisor, manager, or Human Resources, please call the Company's toll-free Ethics Line: (855) 860-2189. The Ethics Line provides information, advice, and suggestions regarding the topics addressed in this Code. Alternatively, you may also contact the General Counsel at (702) 724-1111.

The Company strives to ensure that all questions or concerns are handled fairly, discreetly, and thoroughly. You may choose to remain anonymous.

2. Employee Reporting and Ethics Line:

The Company proactively promotes ethical behavior and encourages employees, officers, and directors promptly to report evidence of illegal or unethical behavior, or violations of this Code, to the General Counsel (at (702) 724-1111) or for issues involving officers and directors, to the Chief Executive Officer (at (702) 724-1103) or the Chairman of the Audit Committee (at (512) 632-1952). You may choose to remain anonymous in reporting any possible violation of this Code.

Once a report is made and received, the Company will investigate promptly and all employees, officers, and directors are expected to cooperate candidly with relevant investigatory procedures. Appropriate remedial action may be taken, based on the outcome of such investigation.

The Company has a no-tolerance policy for retaliation against persons who raise good faith compliance, ethics, or related issues. However, it is unacceptable to file a report knowing it to be false.

3. Waiver:

Any waiver of this Code for any executive officer or director will be made only by the Board of Directors/Audit Committee and will be promptly disclosed as required by law or stock exchange regulation. Any waiver of this Code for any other employee will be made by the General Counsel.