DAVE & BUSTER'S, INC.

CODE OF BUSINESS ETHICS

Adopted September 10, 2003

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I. ETHICS AND COMPLIANCE

Dave & Buster's, Inc. (the "Company") operates in accordance with the highest ethical standards and relevant laws. The Company places the highest value on the integrity of each of its employees and representatives. The Company's culture demands not only legal compliance, but also responsible and ethical behavior. Unless otherwise specifically noted, the policies outlined in this booklet apply across the Company, in all locations. This booklet doesn't cover all Company policies or all laws. If a local law conflicts with a policy in this Code, then you must comply with the law; if a local custom or practice conflicts with this Code, then you must comply with this Code. If your line of business or region has a policy or practice that conflicts with this Code then you must comply with this Code. If your line of business or region has policies or practices that require more of you than is required by the Code or if local law requires more, then you must follow the stricter policy, practice or law. Think of this Code as a baseline, or a minimum requirement, which must always be followed. The only time you can go below the baseline is if a law absolutely requires you to do so or if the Company's Chief Executive Officer has approved the exception in writing.

II. CONFIDENTIAL INFORMATION

The Company believes its confidential proprietary information is an important asset in the operation of its business and prohibits the unauthorized use or disclosure of this information. The Company respects the property rights of other companies to their proprietary information and requires its employees to fully comply with both the spirit and the letter of U.S. and foreign laws and regulations protecting such rights. The Company's success is dependent upon the strict adherence by employees to this policy and all applicable standards and procedures.

Disclosure of Company's Confidential Information

Information is the lifeblood of any business. Open and effective dissemination of this information is critical to our success. However, much of the information concerning the Company's business activities is confidential. The disclosure of this information outside the Company would seriously damage the Company's interests.

To protect this information, it is Company policy that:

- Confidential information of the Company should be disclosed within the Company only on a need-to-know basis
- Confidential information of the Company (paper or electronic) should be marked with additional handling instructions designated by the Legal Department
- Confidential information of the Company should be disclosed outside the Company only when required by law or when necessary to further the Company's business activities and in accordance with the Company's disclosure guidelines

Under no circumstances are employees to provide confidential Company documents to any third party, without express consent of the Legal Department. This includes but is not limited to any confidential Company documents relating to customers, competitors or suppliers of the Company.

Distribution of Financial Information

Employees are not to disclose any form of consolidated and/or non-consolidated financial information that is not publicly available to any outside party except as specifically noted below, under "Exceptions". As a general rule, non-consolidated financial information such as store level, regional level or legal entity level information should not be given out unless Dave & Buster's is contractually obligated to do so. Parties seeking publicly disclosed financial information (example: Annual Report or 10-K report) should be referred to Investor Relations, the Company's internet site at www.daveandbusters.com or other sites that disseminate information filed with the Securities and Exchange Commission (the "SEC"). Please note that any financial information contained on the Company's intranet site represents non-publicly disclosed financial information and is therefore restricted and confidential.

"Non-public" refers to the fact that the information is not made available to the general public such as on our Company website (www.daveandbusters.com) or in an official press release. "Consolidated financial information" refers to any information that relates to the financial condition and/or financial results of Dave & Buster's, Inc. and all of its subsidiaries combined. "Non-consolidated financial information" refers to any information that relates to the financial condition and/or financial results of a specific store, region or entity from among Dave & Buster's, Inc. and its subsidiaries.

Employees should not receive nor be given access to non-public consolidated and/or non-consolidated financial information unless he/she is specifically authorized to do so by corporate accounting leadership. Examples include but are not limited to any information contained within the company's internal consolidated financial statements generated each fiscal period, company-wide or regional fiscal year budgets, and company-wide or regional forecasts.

The unauthorized release of consolidated and/or non-consolidated financial information to outside parties could result in significant damage to Dave & Buster's Inc. In addition, receipt of consolidated information by employees could cause the receiving team member to be classified as an "insider" as defined by the SEC. The employee would then be required to adhere to the company's insider trading policy and thereby restrict the employee's ability to conduct the sale or purchase of Dave & Buster's Inc. stock to specific time periods. See "Restricted Trading Window Policy."

Exceptions

A. Lease Obligations

The Company may enter into a building lease agreement, which requires that particular store location to report sales figures to the landlord and/or property manager. In this instance, that particular store is contractually obligated to provide the information specified in the lease agreement.

Finance will maintain a list of store locations that have such lease agreement requirements and will also handle fulfilling these reporting requirements so all requests for information due to a lease obligation should be referred to Finance. Any reports and other documentation provided are to include the standard disclaimer found under section C below, entitled "Other Requests for Financial Information". Note that no other financial information should be reported except for what is specifically required in the lease.

B. Credit References

Vendors may request credit references as a condition of doing business with Dave & Buster's. Corporate Accounting provides a Credit Reference letter. Only information contained within this document should be provided.

C. Other Requests for Financial Information

There are instances in which it may be necessary for the company to provide non-public consolidated and/or non-consolidated financial information to an outside party. When such instances arise, employees are to obtain written approval from the CFO, Treasurer, Controller or Assistant Controller. The employee submitting the request should describe:

1. the specific financial and non-financial information to be released
2. the name of the entity or individuals who will receive the information
3. the intended use by the recipient
4. the reporting frequency (every period, every quarter, etc.)

The CFO, Treasurer, Controller or Assistant Controller will send a reply in writing to approve or deny the request. If an employee's request is approved, he/she is responsible for including the standard disclaimer on the actual report or document that is sent to the requesting party. The standard disclaimer is provided below:

This document contains proprietary and confidential material for the sole use of the intended recipient. Any review, use, distribution or disclosure by others without the permission of the sender is strictly prohibited. If you are not the intended recipient (or authorized to receive for the recipient), please contact the sender and return this document immediately to the sender.

Approval need only be obtained once for recurring requests (i.e. requests that require periodic reporting) as long as the details of the request do not change. Should the request be modified significantly from the original request, then the employee must obtain approval from the CFO, Treasurer, Controller or Assistant Controller according to the procedures previously outlined. If the outside party requests continuous or periodic access to non-publicly disclosed financial information for the purpose of selling the information to other parties or as a contracted service provided to Dave & Buster's, the above approval procedure still applies with the added requirement that the outside party sign a confidentiality agreement.

Patents, Copyrights, Trademarks and Proprietary Information

Protection of the Company's intellectual property—including its patents, copyrights, trademarks, scientific and technical knowledge, know-how and the experience developed in the course of the Company's activities—is essential to maintaining the Company's competitive advantage. This information should be protected by all Company personnel and should not be disclosed to outsiders.

Much of the information the Company develops in research, production, marketing, sales, legal and finance is original in nature and its protection is essential to our continued success. Such information should be safeguarded. Proprietary/confidential information and trade secrets may consist of any formula, pattern, device or compilation of information maintained in secrecy which is used in business, and which gives that business an opportunity to obtain an advantage over competitors who do not know about it or use it. This information should be protected by all Company employees and not disclosed to outsiders. Its loss through inadvertent or improper disclosure could be harmful to the Company.

No Inadvertent Disclosures

Employees should be especially mindful in the use of the telephone, fax, telex, electronic mail, and other electronic means of storing and transmitting information.

Employees should take every practicable step to preserve the Company's confidential information. For example, employees should not discuss material information in elevators, hallways, restrooms, restaurants, airplanes, taxicabs or any place where they can be overheard; not read confidential documents in public places or discard them where they can be retrieved by others; not leave confidential documents in unattended conference rooms; not leave confidential documents behind when the conference is over. Also, employees should be aware of the carrying quality of conversations conducted on speaker telephones in offices, and of the potential for eavesdropping on conversations conducted on mobile, car or airplane telephones, and other unsecured means of communication.

Many employees are required to sign agreements reminding them of their obligation not to disclose the Company's proprietary confidential information, both while they are employed and after they leave the Company. The loyalty, integrity and sound judgment of the Company's employees both on and off the job are essential to the protection of such information.

Questions Employees Should Ask Themselves

- Am I conversing in a place where my conversation can be overheard?
- Have I received the express consent of the Legal Department that authorizes the release of confidential information?

Competitive Information

Collecting information on our competitors from legitimate sources to evaluate the relative merit of their products, services, and marketing methods is proper and often necessary. However, there are limits to the ways information should be acquired. Practices such as industrial espionage and stealing are obviously wrong. But so is seeking confidential information from a new employee who recently worked for a competitor, or misrepresenting your identity in the hopes of getting confidential information from a competitor. Any form of questionable intelligence gathering is strictly against Company policy.

Questions Employees Should Ask Themselves

- If the president of the competitor knew I was using this means of obtaining information about his/her company, would he/she believe it was proper?
- If I changed jobs and went to work for a competitor, would it be appropriate for me to disclose to the competitor the Company's confidential information?

III. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITY

Conflicts of interest result from situations or activities, which may benefit the employee, officer or director by virtue of his position with or at the expense of the Company. A conflict of interest may also exist if a family member's interest interferes with a person's independent exercise of sound judgment. The Company's employees, officers and directors have an obligation to give their complete loyalty to the best interests of the Company. Employees, officers and directors should avoid any action, which may involve, or may appear to involve, a conflict of interest with the Company. Employees, officers and directors should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company. By law, the Company may not make loans to or guarantee obligations on behalf of its officers or directors or any of their family members. Company loans to employees who are not officers of directors may be made only in strict compliance with the Company's written loan policies.

Therefore, it is Company policy that unless a written waiver is granted (as explained below), employees, officers and directors may not:

- Perform services for or have a financial interest in a private company that is, or may become, a supplier, customer, or competitor of the Company
- Perform services for or have a material interest (more than 5% of net worth) in a publicly traded company that is, or may become, a supplier, customer, or competitor of the Company
- Perform outside work or otherwise engage in any outside activity or enterprise that may interfere in any way with job performance or create a conflict with the Company's best interests

In addition, the Company's employees, officers and directors may not acquire any interest in outside entities, properties or assets in which the Company has an interest or potential interest. This includes stock in businesses being considered for acquisition, or real estate at or near possible new or expanded Company facilities. Solicitation of vendors or employees for gifts or donations shall not be allowed except with the permission of the Legal Department. If a family member of the employee, officer or director engages in an activity that would be considered a "conflict of interest" if the related employee, officer or director were to undertake it, then a "conflict of interest" shall be deemed to exist with respect to such employee, officer or director.

Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict or disparity of interest between the employee and the Company. An employee's conflict of interest may only be waived if both the Legal Department and the employee's supervisor waive the conflict in writing. Officers and directors are under a continuing obligation to disclose to the Board of Directors any situation that presents the possibility of a conflict or disparity of interest between such officer or director and the Company. An officer's or a director's conflict of interest may only be waived if the Nominating and Corporate Governance Committee approves the waiver and the full Board of Directors ratifies the waiver. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

Questions Employees, Officers and Directors Should Ask Themselves

- Could my outside business or financial interests adversely affect my job performance or my judgment on behalf of the Company?
- Can I reasonably conduct my business outside of normal work hours and prevent my outside customers, clients or affiliates from contacting me at work?
- Will I be using Company equipment, materials, or proprietary information in my outside business?

IV. CUSTOMER, SUPPLIER AND COMPETITOR RELATIONS

The Company believes that the Company, the economy, and the public benefit if businesses compete vigorously. The Company, its employees, and representatives will treat customers, business allies and suppliers fairly and will not engage in anticompetitive practices that unlawfully restrict the free market economy.

Selected Sections of the Company's Business Conduct Policy are reproduced below in regard to relations with suppliers and competitors of the Company.

Definitions

a) "D&B" means Dave & Buster's, Inc. and all of its affiliates and subsidiaries.

b) "Management Member" includes members of our Board of Directors, our officers and all managerial level employees employed by D&B.

c) "Related Party" includes the spouse, children, parents, siblings and other relatives of a Management Member and any business entity in which a Management Member has a 10% or more ownership interest.

d) "Person" includes anyone acting alone and/or any partnership, association, joint venture, corporation or other business entity other than D&B.

e) "Supplier" includes any person or entity that directly or indirectly, sells or provides or may potentially sell or provide, merchandise equipment, services of supplies to D&B; any actual or potential landlord, tenant or broker, or any person working on behalf of any such Supplier.

f) "Competitor" includes any person or entity that engages or potentially may engage in the same or similar business in which D&B is engaged, or any person working on behalf of any such Competitor.

g) "Confidential Information" includes, but is not limited to, sales data, earnings, pricing, training, future plans, customer lists, personnel matters, acquisition and divestiture matters, compensation, litigation, resources, merchandise information, recipes, manuals and procedures.

Discounts and Merchandise

a) No Management Member or Related Party shall purchase or receive from D&B, or any Supplier, any merchandise for the purpose of selling or trading it to someone else.

b) No Management Member or Related Party shall solicit, purchase or accept any merchandise sold by or through a Supplier at a price less than D&B pays or would pay for such merchandise.

c) No Management Member or Related Party shall solicit, purchase or accept "free," "sale," defective," or "test" merchandise from a Supplier for personal or family use or testing, without prior written approval of D&B.

Gifts, Payments, Etc.

a) No Management Member or Related Party shall solicit or accept from any Supplier or Competitor for D&B:

   I. A gift or transfer of cash stock, note, bond, credit, gift certificate or any other intangible item of any amount; a gift or transfer or a tangible item (such as an object of art, bullion, jewelry, household goods, computer equipment, computer software, or other physical object.) Gifts of advertising novelties for office use at D&B bearing the name or logo of the giver, such as a calendar writing instrument or similar object or wearing apparel bearing the name or logo of the giver are specifically permitted. Each prohibited item shall be promptly returned to the Supplier or Competitor from which the Management

Member or Related Party received it. However, with respect to prohibited items which are gifts for birthdays, anniversaries, graduations, weddings, bar mitzvahs and other celebrations, after the Management Member or Related Party has promptly reported each such prohibited item to D&B in writing as herein required, then D&B may, depending on reciprocity and reasonableness, determine in its discretion the appropriateness of such gift and shall notify the recipient in writing as to the disposition or retention of the gift.

II. Any trip, vacation, or the use of any vehicle or living quarters (such as an apartment or condominium) or recreational facility or equipment.

III. Any loan, except from a government regulated lending institution, or any guaranty of a Management Member or Related Party's obligation, or

IV. Any meal, entertainment, or admission ticket, except on an occasional and reasonable basis when occurring in the course of the transaction of business with a Supplier, provided the Supplier is also present.

b) Any awards, conventions, travel or accommodations given by a Supplier to a Management Member or Related Party for meeting incentive quotas, by selection or by random drawings, shall be the property of D&B and shall be promptly reported in writing to D&B.

c) No Management Member or Related Party shall make or offer on behalf of D&B or in connection with D&B business any payoffs, kickbacks, commercial or other bribes or any illegal or improper payment, gifts or benefits.

d) No Management Member or Related Party shall make any political contributions on behalf of D&B.

Questions Employees Should Ask Themselves

- Am I offering something in order to obtain special treatment for the Company?
- Will I favor this supplier because he gives me a gift?
- If my supervisor knew about the gift a supplier/vendor/customer gave to me, would he/she approve?
- How often this year have I taken gifts from this supplier/vendor?
- If this gift or payment were disclosed to the public, would it embarrass the Company?
- When you give a gift or if you accept a gift is there a sense of obligation created as a result of the gift?

Government Representatives

What is acceptable practice in the commercial business environment may be against the law or the policies of federal, state or local governments. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the Company Legal Department, except for items of nominal value (i.e., pens, coffee mugs, etc.).

In addition, a U.S. law, the Foreign Corrupt Practices Act (FCPA) prohibits the Company or anyone acting on behalf of the Company from makes a payment or giving a gift to a non-U.S. government official for purposes of obtaining or retaining business. The FCPA applied to the Company everywhere in the world where we do business and even applies to you if you are not a U.S. citizen.

Facilitating Payments

The law prohibits the Company and its employees and agents from making payments to foreign officials for the purpose of obtaining or keeping business. However, the law also recognizes that in a number of countries, tips and gratuities of a minor nature are customarily required by lower level governmental representatives performing ministerial or clerical duties to secure the timely and efficient execution of their responsibilities (e.g., customs clearances, visa applications, installation of telephones, and exchange transactions). If you encounter a situation where an expediting or facilitating payment is requested in order to expedite or advance a routine performance of legitimate duties, then you need to contact the Legal Department for its analysis under the FCPA.

Third Party Agents

The Company's business may involve the use of agents, consultants, brokers or representatives in connection with its dealing with governmental entities, departments, officials and employees. Such arrangements may not be employed to do anything prohibited by this Policy. The commissions or fees payable to such a third party must be reasonable in amount for the services rendered in accordance with local business practices.

Questions Employees Should Ask Themselves

- Has a third party working on behalf of the Company told you not to worry because he or she will take care of the demands of the local culture?
- If this payment were disclosed to the public, would it embarrass the Company?

Compliance with Antitrust Laws

All the Company employees are expected to comply with both the letter and spirit of applicable federal, state and foreign antitrust laws. All mergers, acquisitions, strategic alliances, and other types of extraordinary business combinations which raise concerns of market domination or abuse, should receive timely legal review to assure that we compete aggressively but not unlawfully. When any doubt exists as to the legality of any action or arrangement, the matter should be discussed with the Legal Department. Regardless of the setting, never misrepresent our products and services.

Agreements with Competitors

Formal or informal agreements with competitors that seek to limit or restrict competition in some way are often illegal. Unlawful agreements include those which seek to fix or control prices; allocate products, markets or territories; or boycott certain customers or suppliers. To ensure

compliance with antitrust law, discussions with competitors regarding any of these potential agreements is a violation of Company policy and will subject the employee to disciplinary action as well as the potential for criminal prosecution.

Agreements with Customers

Certain understandings between the Company and a customer are also considered anti-competitive and illegal. These include agreements that fix resale prices or that result in discriminatory pricing between customers for the same product. These types of restrictive understandings must not be discussed or agreed to with a customer.

Trade Association Activity

Contact with competitors at trade shows or trade association meetings is unavoidable. However, these contacts are not immune from antitrust law. Consequently, contact with competitors necessitated by these meetings should be as limited as possible and kept strictly to the subjects on the agenda for the meeting. In addition, employee participants in trade associations should consult with the Legal Department regarding any proposed association activity that would have a potential effect on competition, such as the development of product standards or industry code of practice.

International Application

International operations of the Company may be subject to the antitrust laws of the United States. Advice on this subject as well as similar requirements under other applicable jurisdictions (e.g., the European Commission) should be sought from the Legal Department.

Questions Employees Should Ask Themselves

- Are my discussions with the competitor directly or indirectly touching on pricing considerations or other terms and conditions of sale?
- Could my actions be used as evidence that I unlawfully agreed upon prices or price changes with a competitor, even though no formal agreement or understanding was made?
- Are the contacts I am having with employees of a competitor at a trade association meeting necessary? Are they within the scope of the agenda for the meeting?

V. EXPORT CONTROL LAWS AND REGULATIONS

[RESERVED]

VI. INTERNATIONAL BOYCOTTS

[RESERVED]

VII. INSIDER TRADING

In the course of employment at the Company, employees may come into possession of confidential and highly sensitive information. This information may concern the Company, its customers or other corporations with which the Company may have contractual relationships or with which we may be negotiating transactions. Much of this information has a potential for affecting the market price of securities issued by the Company or the other corporation(s) involved. Such information is "material non-public information." Employees must not trade in securities (i.e. stock, bonds, options) while in possession of material non-public information. To avoid even the appearance of insider trading, employees must avoid speculating in the Company stock. All employees shall follow the policy set forth below. Officers and directors of the Company and certain other employees with access to confidential financial information are subject to an even higher standard in the Company's Restricted Trading Window Policy set forth below which outlines in detail when such persons may buy or sell the Company's securities.

Trading Stock & Securities

Federal law and Company policy prohibit employees, directly or indirectly through their families or others, from purchasing or selling Company stock while in the possession of material, non-public information concerning the Company. This same prohibition applies to trading in the stock of other publicly held companies on the basis of material, non-public information. To avoid even the appearance of impropriety, Company policy also prohibits employees from trading options on the open market in Company stock under any circumstances.

Material, non-public information is any information which could reasonably be expected to affect the price of a stock. If an employee is considering buying or selling a stock because of inside information they possess, they should assume that such information is material. It is also important for the employee to keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, employees should always carefully consider how their trades would look from this perspective.

Tipping

If an employee's family or friends ask for advice about buying or selling Company stock, the employee should not provide it. Federal law and Company policy also prohibit the employee from "tipping" family or friends regarding material, non-public information that the employee learns about the Company or any other publicly traded Company in the course of employment. The same penalties apply, regardless of whether the employee derives any benefit from the trade. The SEC vigorously prosecutes insider-trading violations by institutions and individuals even for violations resulting in relatively small profits.

Restricted Trading Window Policy

In May 1999, the Executive Committee of the Company's Board of Directors implemented a policy restricting certain individuals to trading in the Company's securities only during specified trading "windows", normally associated with the Company's quarterly earnings releases. The Committee also has approved a list of individuals subject to the restrictions, including all of the directors and officers (Vice Presidents and above) of the Company as well as certain individuals who have access to non-public financial information of the Company, which list is renewed periodically.

The restricted trading window occurs beginning 24 hours after earnings are announced for the previous quarter until two (2) weeks prior to the end of the immediately following quarter. During this time, persons subject to the window policy may buy or sell Company stock. Thereafter, the window for trading is closed until 24 hours after the next quarter's earnings are announced. For example, if the Company announces first quarter earnings on June 10th, beginning June 12th, buying or selling will remain open until approximately July 15th, when it closes again. Persons subject to the window policy can always exercise vested stock options, but a cashless exercise/sale of options is treated as a sale for purposes of restricted trading. To the extent that there is a financial hardship during the no trading period, the Company may grant an exception on a case-by-case basis after consultation with the General Counsel and Chief Financial Officer.

Additionally, all trades (buying or selling) in the Company's stock by individuals on the restricted list must be cleared in advance by the General Counsel or the Chief Financial Officer. This helps ensure compliance with the window policy and also helps such individuals avoid prohibited "short swing" profits – purchases and sales combined in any six month period.

Questions Employees Should Ask Themselves

- Does information I have learned about the Company make me want to buy stock?
- If the newspaper published what I know, would it make the Company's stock rise or fall?
- How would the trade I am considering look to government prosecutors if it became the subject of an investigation?
- Am I subject to the trading window policy and if so, have I cleared all trades with the General Counsel or Chief Financial Officer?

VIII. POLITICAL ACTIVITY AND CONTRIBUTIONS

[RESERVED]

IX. RECORD MANAGEMENT

Company records must be maintained, stored and destroyed only in accordance with the Company's Record Management Policy and Procedure Manual.

X. RECORDING TRANSACTIONS

All Company records must be completed accurately and fully. No false, misleading or artificial entries may be made on any records, reports or documents of the Company, including, but not limited to accounting records, expense reports, time records, payroll records, and performance records.

Detailed books, records and accounts accurately reflecting corporate payments and transactions must be kept by the Company. The Company has in place internal and external controls to ensure proper management and oversight over the Company's assets. All employees must cooperate in providing information to internal and external auditors if requested to do so.

No payment may be made on behalf of the Company for any purpose other than that set forth in the documents supporting the payment. Transactions must be properly authorized and recorded on a timely basis in order to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability of assets. No funds or assets may be maintained by the Company for any illegal or improper purposes.

XI. USE OF COMPANY ASSETS

The Company's assets are to be used only for the legitimate business purposes of the Company and its subsidiaries and only by authorized employees or their designees. This includes both tangible and intangible assets. The use of Company time, materials, assets or facilities for purposes not directly related to the Company's business, or the removal or borrowing of Company property without permission, is prohibited. Use and maintain the Company's assets with care and respect, while guarding against waste and abuse.

Some examples of tangible assets include:

- Office equipment such as phones, copiers, computers, furniture, supplies and production equipment
- Tools
- Inventory
- Cash

Claims, Records, Accounting, and Misappropriation

a) Expense accounts and other data submitted by am employee to the Company are to be accurate and factual.

b) An employee shall not misappropriate any funds or other property of the Company or use any property of the Company for personal purposes without permission.

c) Any employee coming into contact with unaccounted for cash must promptly record and help account for these receipts, which shall be accomplished by:

- Placing the unaccounted for cash in a sealed envelope and by making all appropriate notations requested on the checkout form, or
- Placing the unaccounted for cash in a sealed envelope and by making notations on the envelope concerning the amount of money contained in the envelope, the location where the money was found or believed to be from, recording this information in the manager's Redbook and by locking the money in the deposit safe.

d) Chips, tokens, coupons, merchandise, power cards, vouchers, etc. represent cash values and should be treated accordingly. These items are property of the Company and are not to be used for any other purpose than store operations.

Electronic Communications

The Company's electronic mail (e-mail) system should be restricted primarily to Company business. *Highly confidential information should be handled appropriately*. The Company reserves the right at any time to monitor and inspect, without notice, all electronic communications data and information transmitted on the network and electronic files located on personal computers owned by the Company or computers on the premises used in Company business. The use of the Company's internet services should be restricted primarily to Company business.

Third Party Software

Third Party Software is provided as a productivity tool for employees to perform their job functions. Please note that, just because third party product or utility software is located on a corporate utility server, it does not necessarily mean that it is licensed for use as a standalone software product. "Software" includes programs, routines, and procedures that cause a computer system to perform a predetermined function or functions, as well as the supporting documentation. Employees and Company representatives have an obligation to protect and manage our software. Software must be identified, accounted for, controlled, documented, priced, and classified for security purposes by the IT Department that develops or acquires the software. All software use must be in compliance with applicable laws and contractual obligations assumed by the Company, including copyright laws and necessary licensing. No Company employee, officer or director may use unlicensed software or create or use unauthorized copies of software. Employees may be liable as individuals for illegal software use.

Internal Software Development

To the extent permitted under applicable law, employees, contractors and temporary employees shall assign to the Company any invention, work of authorship, composition or other form of intellectual property created during the period of employment.

Questions Employees Should Ask Themselves

- Do I safeguard the assets of the Company entrusted to me?
- Would the e-mail I am thinking about drafting embarrass me or the Company if it became public? Does the e-mail I am sending relate to the business of the Company?
- Did I receive the software package I am installing from the IT Department?
- Do I know the procedures for obtaining a licensed copy of the software I desire to copy? Have I consulted the IT Department?

XII. DISCLOSURE POLICY

The Company recognizes its responsibility to make prompt disclosure to the public through the news media of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. This responsibility is in compliance with regulations set by the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). It is the Company's intention to be in compliance with Regulation FD and meet its obligations for disclosure as proscribed by that regulation. Additionally, the Company believes that an informed marketplace provides the best environment to sustain a fair market value of its securities. To that end, the Company has adopted the following disclosure guidelines for the routine dissemination of information to the public.

Material Information

The Disclosure Committee will be responsible for determining the materiality of all information and the propriety, timing and method of any public disclosure. No material information will be disclosed to any person outside the Company (other than on a confidential basis as approved by the Disclosure Committee) before it is disseminated to the public.

Information is deemed to be material if it would reasonably be expected to affect the price of the Company's stock or influence investor decisions. Material information may include, but is not limited to, the following:

- a merger, acquisition or joint venture;
- a stock split or stock dividend;
- earnings and dividends of an unusual nature;
- the acquisition or loss of a significant contract;
- a significant new product or discovery;
- a change in control or a significant change in management;
- a call of securities for redemption;

- the public or private sale of a significant amount of additional securities;
- the purchase or sale of a significant asset;
- a significant labor dispute;
- establishment of a program to make purchases of the issuer's own shares;
- a tender offer for another issuer's securities; and
- an event requiring the filing of a current report under the Securities Exchange Act of 1934.

The Disclosure Committee will evaluate ongoing business events to determine materiality and the need for additional public disclosure.

Public Dissemination

Under normal circumstances, material information will be promptly disseminated to the public in the following fashion:

1. NYSE Market Surveillance Department will be notified by fax and/or telephone at least ten minutes prior to releasing the announcement through the news media. If deemed necessary, the Company will comply with NYSE recommendations for temporary trading halts until the announcement can be properly disseminated to the public.

2. A news release containing the information will then be released to the public news wires and simultaneously posted on the Company's website.

3. When the Company has been notified by the news wire service that the release has been "cleared" and is therefore available to the general public, the news release will then be distributed through additional channels as deemed appropriate by the Company. This may include, but is not limited to: (a) making general company announcements concerning the news; (b) sending a copy of the news release by fax to interested individuals; and (c) distributing copies of the news release by mail or other means.

4. Additionally, the Company may at its discretion hold teleconferences with analysts, investors and interested individuals to be sure that the information has been properly disseminated and understood.

5. All Company employees not directly associated with the announcement will be informed of the news only after it has been made public through the news wires. This is to protect the employee and the Company from any insider-trading implications and to help prevent any untimely disclosure of sensitive news.

The CEO, CFO, General Counsel and Investor Relations Representative will coordinate and approve the contents of the news release and will be responsible for individual contacts with the shareholders, media, and analysts as required. The Company will follow a pattern of equitable practices with analysts, shareholders, media and other interested parties and will avoid the selective release of material information.

Corrections and Responses to Rumors

The Disclosure Committee will consider whether prior public statements have become misleading due to subsequent events and, if so, take the appropriate corrective action. The Disclosure Committee will similarly consider the necessity or advisability of public announcements, curative statements or other corrective actions in the event the Company's stock experiences unusual market activity, rumors or unusual market activity indicate that information on impending developments has become known to the investing public, or false or inaccurate rumors have had or are likely to have an effect on trading in or investment decisions concerning its stock.

Shareholder Inquiries

All investors, regardless of the size of their holdings, are entitled to the same information and equal treatment. Information will consist of (a) material information which has been previously disclosed and (b) non-material information dealing with the Company's business and general marketplace conditions. Shareholder inquiries may be in the form of telephone or teleconference communication, email correspondence, fax transmissions, mail or personal meeting.

Communicating with Analysts

The Company feels that third-party analysis of the Company and its business outlook provides a valuable service for the investment community. The Company encourages analyst coverage. The CEO, CFO, General Counsel, Investor Relations Representative or other person designated by the Disclosure Committee will respond to inquiries from analysts concerning general business and market conditions, effects of economic or legislative developments, and other factors concerning its general business outlook.

If asked to review drafts of an analyst's report, the designated person may respond in writing in order to correct any misleading statements in those reports as to why the report is incorrect or may be misleading, but will not comment or become entwined in the analyst's forecasts or projections. All Company employees will avoid discussing any material, non-public information. Company employees will not endorse or approve any analyst's report, and analysts' reports will not be distributed outside the Company.

Other Public Statements

Speaking engagements and interviews. The Company may employ highly regarded professionals who are sought for public speaking engagements or media interviews. The Company is aware of the prestige these professionals bring to the Company through this public exposure, and when practicable, encourages their participation in these events. The employee is individually responsible for the content of the public presentation or interview. Details pertaining to the Company business are limited to non-material, or previously disclosed material information. If any doubt exists for the employee on portions of the presentation or interview, a discussion should be held with either the CFO or the Investor Relations Representative concerning what has been publicly disseminated. If, after the presentation or interview, the

employee feels that inappropriate information may have been provided, the CFO or Investor Relations Department should be notified immediately in order for the Disclosure Committee to determine if a curative news release should be made.

Surveys and written requests for information. Employees completing surveys and other written requests for information will only provide information that has been made public through SEC filings (Forms 10-K, 10-Q, etc.), news releases, or other publicly filed documents. To discuss specific questions or to obtain copies of the SEC documents, contact the Investor Relations office.

Unusual Circumstances and Modifications

The foregoing guidelines are intended to provide direction for the public dissemination of information under normal circumstances. However, unusual circumstances may develop under which the Disclosure Committee or the Board of Directors determine that an alternative approach is necessary or advisable. Therefore, these guidelines may be modified or waived by the Disclosure Committee or the Board of Directors where they deem appropriate in the best interest of the Company and its stockholders. Further, these guidelines are intended to comply with the rules, regulations and interpretations of the NYSE and the SEC, and may be revised or modified as necessary to fully comport with such rules, regulations and interpretations or any amendments thereto.

XIII. REPORTING VIOLATIONS OF COMPANY POLICIES

There are no easy answers to many ethical issues we face in our daily business activities. In some cases the right thing to do will be obvious, but in other more complex situations, it may be difficult for an employee to decide what to do. When an employee is faced with a tough ethical decision or whenever they have any doubts as to the right thing to do, they should talk to someone else such as their supervisor, another manager, or the Legal Department. The Company has also established a system for reporting violations of this Code of Business Ethics, including any complaints regarding accounting, internal controls or auditing matters, as well as any suspected misconduct by any employee or representative of the Company. This may be done anonymously through the Accounting/Audit Compliance Hot Line at **877-474-2856** or in writing to:

Chairman, Audit Committee
Dave & Buster's, Inc.
2481 Manana Drive
Dallas, Texas 75220

Personal and Confidential

The Company will not permit any form of retribution against any person, who, in good faith, reports known or suspected violations of Company policy. It is a violation of this Code for anyone to be discriminated against or harassed for contacting the Company's Hot Line, his or her supervisor, upper management or the Legal Department with a good faith report of a suspected violation of law or policy. If you feel that you are being retaliated against in violation of this policy, please follow the procedures for reporting violations.

XIV. WAIVERS

Any waiver of this Code of Business Ethics may be made only by the Board of Directors and must be disclosed promptly to the Company's shareholders.