



PAR TECHNOLOGY CORPORATION

CODE OF CONDUCT

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October 26, 2017

Dear Colleagues,

At PAR Technology Corporation, honesty, integrity, ethics, and compliance are core values. Honesty, integrity, and ethics, and hard work are the foundation on which we build competitive excellence and business success. We believe conducting business ethically is critical to our long-term success. We have zero tolerance for unethical or improper conduct.

Our values reflect who we are as individuals and who we are as PAR people. Our values define our character and drive our behavior. We make the conscious choice to be who we are, stand up for what is right, and embrace authenticity. We foster not just adherence to compliance rules, but the creation and promotion of a compliance culture.

PAR operates in an increasingly complex business environment and in a wide range of competitive situations. To be successful in this environment, we must be resolute in our commitment to doing what is right, both legally and ethically. Our commitment must guide all of us in every aspect of our business endeavors. We owe it to our customers, our partners, our stockholders, our communities, and each other to succeed without compromising our integrity or our core values. Unethical and illegal behavior has huge potential costs to PAR, not just in terms of potential fines or imprisonment, but in terms of the disruption investigations cause to business operations and the significant negative impact it has on our reputation. Unethical conduct reduces profitability and is, simply, bad for business.

For these reasons, PAR has adopted this Code of Conduct and the related Compliance Handbook, to which all members of the PAR family – regardless of seniority – must adhere. We fully expect every officer, director, and employee of PAR and its subsidiaries to practice the highest standards of business conduct in every business relationship: with each other, with PAR, and with our customers, business partners, and competitors.

The principles and directives established in this Code and the Compliance Handbook are mandatory. However, they cannot provide guidance for every situation. We expect that everyone will be guided by ethical principles and act with integrity in all aspects of PAR's operations. If any questions arise regarding the Code of Conduct or the policies in the Compliance Handbook, or any other ethical, legal, or regulatory issues, consult with Compliance for guidance at the earliest opportunity.

A handwritten signature in blue ink that reads "Cynthia Ruse".

Lead Director

A handwritten signature in blue ink that reads "Robert H. Long".

A handwritten signature in blue ink that reads "Robert H. Long".

Chief Executive Officer

1. BASIC PRINCIPLES

PAR Technology Corporation, together with its subsidiaries (“PAR” or “the Company”), is a publicly-traded, global organization. We represent PAR wherever and whenever we meet other people. We will always conduct ourselves honestly, ethically, in compliance with the laws, regulations, and rules where we operate as well as in conformity with our own internal policies and procedures, and consistent with our core values. The success and reputation of the Company depend on it.

This Code of Conduct (“the Code”) defines the most central principles and rules to which PAR adheres and with which all employees, officers, and directors, as well as agents and business partners of PAR, must comply. Our guidelines for conducting Company business, embodied in the Code, are consistent with the highest standards of truth, integrity, and transparency. Any conduct prohibited by this Code is also prohibited for any individual or entity working on PAR’s behalf, including agents and resellers.

The Code is not exhaustive and does not cover all ethical or compliance issues that may arise. It is complemented by the Compliance Handbook (“the Handbook”) and other internal policies and procedures, which together outline PAR’s expectations about the conduct of every member of the PAR team. Everyone must regularly inform themselves about all policies and procedures concerning their area of operations. If you are unable to find guidance for a particular circumstance in either the Code or the Handbook, you should consult with Compliance. When it is not possible to seek guidance in a timely fashion, you are expected to act in accordance with principles of ethics, integrity, and good sense.

Identifying the applicable laws and regulations can be a most demanding task when operating in an international environment. We ask you to take the initiative to consult Compliance or Legal whenever there is doubt or questions.

It is the responsibility of every director, officer, and employee to promote and preserve PAR’s culture of compliance and avoid even the appearance of impropriety. Managers must be role models of ethical behavior, instilling a commitment to compliance in their areas of responsibility. Managers must communicate PAR’s commitment to compliance, foster regular dialogue about compliance challenges, and incentivize ethical behavior. Managers must also be alert to any circumstances that may pose a greater risk of unethical or improper conduct, and must take prompt action to address such situations, including bringing in Compliance for assistance.

2. FINANCIAL CONTROLS AND ACCURATE AND TIMELY DISCLOSURE

As a publicly-traded company, it is critical that all our employees adhere fully to PAR’s internal financial controls and related procedures. This not only protects our shareholders, but adherence to financial controls protects PAR from a host of misconduct, including fraud, embezzlement, bribery, and other misuse of PAR funds. PAR’s books and records must at all times be complete and accurate. Deceptive entries or off-book accounts or transactions are strictly prohibited. “Off-the-books” accounts, transactions outside of PAR’s accounting system, and false or misleading entries in PAR’s books and records are strictly prohibited.

It is PAR’s policy to make full, fair, accurate and timely disclosure in reports and documents that it files with, or submits to, the Securities and Exchange Commission, and in other public communications that it makes. To this end, you must review any document that you prepare or sign to ensure it is accurate, complete, and truthful. It is your responsibility to make timely, open and full disclosure to, and cooperate fully with, the Company’s finance team, outside accountants, Internal Audit, Compliance, Legal, and the

Audit Committee in connection with any audit or review of PAR's financial statements. You may confidentially and anonymously submit concerns regarding questionable accounting or auditing matters to Compliance or Finance via the contact information attached to the Code and the Handbook, or directly to the Audit Committee by letter addressed to the Chair of the Audit Committee, c/o Chief Compliance Officer, PAR Technology Corporation, 8383 Seneca Turnpike, New Hartford, NY, 13413.

3. INSIDER TRADING

Federal and state insider trading laws prohibit the trading of a company's securities by anyone who is aware of material non-public information about the company. Material non-public information is any information not generally known to the public, that a reasonable investor would consider important in making a decision to trade in the securities of a company.

Any director, officer, or employee of PAR who is aware of material non-public information about PAR or any other company may not buy, sell, or otherwise trade in that company's securities; pass the material non-public information on to others who may buy, sell or otherwise trade in the company's securities; or recommend to others that they buy, sell or otherwise trade in the company's securities.

PAR has adopted an Insider Trading Policy, which is detailed in the Handbook. All directors, officers and employees are expected to know and follow PAR's Insider Trading Policy. Directors and certain officers and other employees must also comply with trading windows and/or pre-clearance requirements.

4. MUTUAL RESPECT

We operate within an international market and increasingly multicultural environment. The diversity of the PAR family, its customers, business partners, and suppliers is a welcome enrichment to our perspectives and our community. We treat all our colleagues, customers, business partners, and suppliers with respect and open-mindedness. We are aware of our responsibilities and our impact as role models. We are committed to treating each other with transparency and integrity.

We oppose discrimination or disparagement on grounds of race, national origin, citizenship, veteran status, disability, gender or sexual orientation, marital status, religion, or age. We condemn all forms of sexual harassment.

5. BRIBERY AND CORRUPTION

We do not, on our own or through others, request, accept, offer or grant any advantage or anything of value in order to obtain or retain an undue or improper business advantage, regardless of whether the other party to the transaction is an individual, a company, or a government official or agency. This applies to activities both at home and overseas.

This prohibition applies to any kind of favor, gift, hospitality, travel, entertainment, or other incentive except as provided in the Gifts, Hospitality, Entertainment, and Travel chapter of the Compliance Handbook. This policy applies even if the business transaction with the partner would have occurred without the thing of value being offered. Even the appearance of improper behavior must be avoided. If such an offer is made to you, report the matter immediately to your manager or Compliance. Observing such behavior by others never justifies a violation of these rules, nor does "cultural context" – "everyone does it" never excuses a breach of ethics, policy, procedure, law, rule, or regulation.

6. MONEY LAUNDERING

Money laundering is knowingly engaging or attempting to engage in a monetary transaction involving property related to a crime. This includes such offenses as tax evasion, bribery, fraud, or any other serious offense, regardless of where the underlying misconduct took place.

We do not engage, either directly or with or through others, in money laundering, or conduct business with any person or entity involved in money laundering, terrorism, or criminal activities of any kind. Cash transactions should be avoided whenever possible.

We do not in any circumstances engage or become involved in, finance or support financially, or otherwise sponsor, facilitate, or assist any terrorist person, activity, organization, or any party designated as a foreign terrorist organization or an organization that assists or provides support to a foreign terrorist organization.

Intermediaries working on PAR's behalf must undergo review for money laundering risk, including potential tax evasion, during the due diligence process (described in detail in the Handbook). Customers and clients must undergo a know-your-customer review process to identify any potential money laundering risk as well. Such due diligence must be completed prior to engaging any third party, unless an exception is granted by Compliance.

7. TRADE CONTROLS

We do not, on our own or with or through others, act or fail to act in any way intended to break or avoid laws, rules, or regulations of any jurisdiction in which we operate regarding the import and export of goods or information or economic sanctions.

We do not knowingly participate in any practice designed to circumvent or evade any trade control, including import/export duties, economic sanctions, and licensing obligations. We do not allow, assist, or encourage anyone else to engage in conduct that would circumvent or evade any trade control.

We do not knowingly engage in transactions with parties subject to economic sanctions or embargoes unless we have a license to do so. We verify and document the identity of end purchasers, and any additional information required in the Handbook for all sales, whether made directly or through a third party such as a reseller.

Smuggling of any kind, including mislabeling or miscategorizing items and "hand carrying" items past customs without declaration, is strictly prohibited.

8. FAIR DEALING AND FAIR COMPETITION

PAR is committed to the principle of free competition and to ensuring that contracts with its business partners are entered into on fair and transparent terms. We deal fairly in any business on behalf of PAR with any of its customers, suppliers, business partners, competitors, employees, and all others. We do not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair practice.

Anti-competitive practices that are illegal include: setting prices at an artificial level with competitors (called "price fixing"), agreements on market shares or production capacities, and agreements to dictate or control a customer's resale price. Any kind of concerted action, informal talks or "gentlemen's agreements" that are intended to restrict competition, or may have the effect of doing so, are prohibited. Information concerning customer relationships, prices, imminent price changes, or costs is not to be

exchanged with competitors. We avoid even the appearance of being party to any arrangement designed to fix prices.

9. CONFLICTS OF INTEREST

We appropriately and transparently address actual or apparent conflicts of interest between personal and professional relationships. Personnel and contracting decisions must not be influenced by private interests or personal relationships. A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of PAR as a whole. Potential conflicts of interest are to be disclosed immediately, fully, and transparently. Managers shall immediately consult with Legal and Compliance in the event of any issues, suspected or otherwise. While the Code addresses some of the most common areas of conflict, everyone should be alert to circumstances in which personal interests, financial or otherwise, may be competing with PAR’s interests.

You owe a duty to PAR to advance its legitimate business interests. You may not directly or indirectly compete with the PAR or exploit for personal gain those opportunities that you discover through the use of corporate property, information or position unless you disclose the opportunity fully in writing to the Board of Directors, and the Board of Directors declines to pursue the opportunity. For instructions on how to do so, contact Compliance.

Employment outside of PAR is prohibited unless it has been approved as provided for in the Compliance Handbook.

10. BUSINESS RELATIONSHIPS WITH THIRD PARTIES

Third parties – including vendors, suppliers, resellers, agents, consultants, partners, and any other party with which PAR interacts for business purposes (with the exception of customers) – shall be selected only on the basis of price, quality, reputation, reliability, technological standard, product suitability, and certification and licensing and only after appropriate due diligence has been completed.

In no circumstances shall personal relationships or interests be factors selecting a third party or for giving a third party more favorable terms. Advice or recommendations given by us to customers, suppliers, government officials, or others must not be motivated by personal advantages or relationships.

In view of the importance of appropriate due diligence on all third parties, PAR has implemented a Due Diligence Process, described in the Handbook. Compliance will determine, based on risk profile, the degree and level of due diligence needed. These procedures must be followed and due diligence completed *prior* to engaging any third party.

11. CORPORATE PROPERTY

You must protect PAR’s assets and strive to ensure their efficient use. PAR assets should be used for PAR’s legitimate business purposes. You are required to cooperate in helping PAR protect against the improper disclosure, theft, or misuse of its intellectual and physical property.

The results of our business development and product development efforts, which are reflected in the form of client lists, trade secrets, know-how, and proprietary rights (e.g. patents and trademarks), constitute valuable assets of great importance to PAR. All agreements with third parties which involve the transfer of such information require the assistance of Legal, as described in the non-disclosure agreement signed by PAR employees. We must always respect the lawful proprietary rights of both PAR and third parties and refrain from any unauthorized use of such rights, both during and after our employment with PAR.

Work materials and other site equipment (such as goods, vehicles, office supplies, documents, files and data storage media including laptops, and smartphones) should be used only for work-related purposes.

12. CONFIDENTIALITY AND DATA SECURITY

You must maintain the confidentiality of information entrusted to you by PAR or its customers, suppliers, and business partners, and you must not disclose or use this information without clear authorization. Confidential information includes all non-public information that might be of use to competitors, or harmful to PAR or to its customers, suppliers, and business partners, if disclosed. Classified information in particular must be carefully controlled and appropriately monitored, in keeping with all applicable laws, rules, and regulations.

Files must be kept in a manner that is orderly and readily understandable and that protects the information they contain. Transactions outside of PAR's systems – such as off-book accounts, use of personal email for business purposes without advance approval, or not recording goods in inventory control systems – are strictly prohibited.

Documents of any kind – including e-mails – are business records subject to the rules detailed in the Handbook and will be stored in accordance with policy and may be reviewed by others. No employee may make copies of business papers or computer files other than for purposes related to their work for PAR. In line with applicable regulations, PAR does not process or use personal data without consent, unless required by law, rule, or regulation. Any business-related matters that reach our attention must be kept confidential. The obligation to keep PAR information confidential continues to apply after leaving PAR.

For a more detailed discussion of confidentiality and list of retention requirements for particular types of documents, see the Business Records section of the Handbook.

13. REPORTING MISCONDUCT, DISCIPLINE, AND COOPERATION

You must immediately report any violations of this Code, the Handbook, or any law, rule, or regulation, unless it would threaten someone's physical safety to do so. You should also report any unethical conduct, even if it is not expressly addressed by the Code or the Handbook. Contact information for reporting potential violations, including anonymous reporting, are provided in the attachment to this Code and in the Handbook. If you are unsure whether a violation of PAR's compliance policies may be occurring, you should seek immediate advice from Compliance.

Retaliation against anyone for reporting potential misconduct in good faith is not permitted and any actions taken against an employee for raising concerns should be reported to Compliance immediately.

Violations of any law, regulation, or PAR policy or procedures will not be tolerated. Violations may result in disciplinary action, up to and including financial penalties (such as denial of a bonus or fines) and termination of employment. PAR reserves the right to report any such violations to appropriate law enforcement or regulatory authorities.

PAR will endeavor to be cooperative and open in its dealings with all authorities and government agencies. However, outside of routine interactions, information should only be provided, or documents submitted, to government authorities on behalf of PAR after consultation with the General Counsel and any outside counsel whose assistance the General Counsel may request. Notwithstanding anything in the Code that suggests the contrary, nothing in the Code or the Handbook prohibits you from communicating, without notice or approval by the General Counsel or PAR, with the Securities and Exchange Commission regarding potential violations of law or regulation.

All employees responsible for collecting company information and communicating it to regulatory authorities or in the form of public announcements shall communicate such information completely, correctly, understandably, and on a timely basis.

14. MANAGEMENT'S OBLIGATIONS

It is not sufficient to simply take note of compliance policies and procedures. Each of us is called upon to review our behavior in light of these standards and not only to comply, but to continually improve wherever possible. Managers are expected to be role models in all aspects of compliance. Every manager must organize his or her area of responsibility in such a way that reports of ethical, legal, and policy violations can always reach him or her and be reported in a timely fashion. Problems must be actively addressed with Compliance and the involved employees and followed up until they are fully resolved.

Compliance will provide regular training on this Code, the Handbook, and other rules and regulations impacting PAR. Managers are expected to make compliance part of each employee's day-to-day mindset and activities. Managers are expected to take the initiative to create a culture of compliance, to regularly monitor their subordinates' activities, and to actively communicate with employees and Compliance about compliance priorities and concerns.

Only the Board of Directors may substantively amend or grant a waiver of any provision of the Code. Proposals for amendments or requests for waivers should be submitted in writing to Compliance, who will forward such proposals and requests, as appropriate, to the Nominating and Corporate Governance Committee for referral to the Board of Directors for approval. PAR will promptly disclose any substantive amendments to the Code or waivers granted to PAR's directors, Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller (or persons performing similar functions) or other executive officers by posting on its website at <https://www.partech.com/about-us/investors/sec-filings/>.

CONTACT INFORMATION



General compliance inquiries: compliancequestions@partech.com

Reporting violations: compliancereport@partech.com

Compliance Team – Headquarters (315-738-0600)

Name	Extension	Email	Areas of Responsibility
Paul Dominski Compliance Officer and Legal	x6298	Paul_Dominski@partech.com	Insider Trading Discrimination and Harassment Anti-Corruption Gifts, Hospitality, and Travel Trade Controls Fair Competition Conflicts of Interest Due Diligence Intellectual Property Business Records Guidance
Jacob Cherian - Finance	x6296	Jacob_Cherian@partech.com	Internal Financial Controls Insider Trading Anti-Corruption Gifts, Hospitality, and Travel Business Records Monitoring
Gennifer Henderson - HR	x6260	Gennifer_Henderson@partech.com	Discrimination/Harassment Conflicts of Interest Business Records

Regional/Functional Compliance Contacts

Name	Phone	Email	Region/Function
Jim Hadfield	315-356-2255	James_Hadfield@partech.com	PAR Government
Scott Riedman	x6557	Scott_Riedman@partech.com	Operations
Jennifer See	+65 6283 2722	Jennifer_See@partech.com	Singapore/Australia
Freda Zhang	+86 21 61398535	Freda_Zhang@partech.com	China
Balvinder Sehmi	+44(0)1784 410037	Balvinder_Sehmi@partech.com	UK/Europe/Middle East

Whistleblower hotline:
partechwhistleblower.ethicspoint.com, (855) 224-7189

ANNEX

ANNUAL CERTIFICATION

The principles in the Code of Conduct must always form an active part of our corporate culture. All employees of PAR Technology Corporation will, upon receipt of this Code of Conduct and annually thereafter, certify that they have received and reviewed the Code of Conduct and the Compliance Handbook, that they have received training, and that they have complied with the Code of Conduct and the Compliance Handbook, as follows:

Name/Title: _____

Location: _____

I hereby attest and confirm that:

- I have received and reviewed the PAR Code of Conduct and Compliance Handbook.
- I have completed annual compliance training.
- I will comply with the Code of Conduct and the Compliance Handbook and all applicable laws, rules, and regulations, and will encourage compliance with and implementation of these policies and procedures in my area of responsibility.
- I have not participated in any action that violates the Code of Conduct, the Compliance Handbook, or applicable laws, rules, or regulations relating to my employment at PAR.
- I am not aware of any violation or potential violation of the Code of Conduct, the Compliance Handbook, or applicable laws, rules, or regulations by any PAR officer, director, or employee or any third party working for PAR, unless such a violation or potential violation has previously been reported to Compliance and is noted below.*

(Signature)

(Date)

Signed at: _____
(Location)

*Matter(s) reported to Compliance: _____

Date(s) reported: _____