



MGT CAPITAL INVESTMENTS, INC. CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “**Code**”) sets forth legal and ethical standards of conduct for directors, officers and employees of MGT Capital Investments, Inc. and its subsidiaries (the “**Company**” or “**MGT**”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by it.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or MGT’s Chief Financial Officer.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business, including with respect to the conduct of business with governments and the protection of Company information. You are expected to be familiar with the laws, rules and regulations applicable to your work and workplace, and such additional laws, rules and regulations which may apply.

You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees or directors, or any third party in connection with MGT’s business, it is your responsibility to promptly report the matter to your supervisor, the MGT Chief Financial Officer, or the Chairman of the MGT Board of Directors. While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee because he or she in good faith reports any such violation. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Respect in the Workplace

MGT encourages a creative, culturally diverse, respectful and supportive work environment. MGT is committed to providing a workplace free of sexual or other harassment and discrimination based upon race, color, religion, sex, sexual orientation, gender identity, national origin, disability, age, military or veteran status, genetic information, or any other status protected by applicable law. Please also consult MGT’s Sexual Harassment Policy, which is available on the Company’s Intranet.

Conflicts of Interest

Employees, officers and directors are expected to act in the best interests of the Company with integrity and high ethical standards, and avoid conflicts of interest.

A “conflict of interest” exists when your personal interest interferes, or appears to interfere, with the best interests of the Company and its stakeholders. A conflict of interest may arise whenever you, as an officer, director or employee of the Company, take action or have an interest that impairs your ability to perform your duties and responsibilities honestly, objectively and effectively.

For example, a conflict of interest may arise from your business or personal relationship with a customer, supplier, competitor, business partner, or other associate, if that relationship impairs your objective business judgment or your ability to perform your duties for the Company effectively. A conflict of interest may also arise from personal investments, outside consulting or employment, service on the board of another entity, starting your own business, giving or receiving gifts or entertainment from a current or future supplier or business partner, romantic relationships with co-workers or business partners and other activities or relationships that MGT’s Board of Directors may reasonably determine to constitute a conflict.

Sometimes a situation that previously did not present a conflict of interest may develop into one.

If you are aware of a conflict of interest or have a concern that a conflict of interest may exist, it is your responsibility to promptly notify:

- the Chief Financial Officer if you are an employee or
- the Chair of the Board of Directors and the Chief Financial Officer, if you are an officer or director, and

provide the information you have about the situation and cooperate in its review.

The Company will consider the facts and circumstances of the situation to determine whether a conflict exists, after taking into consideration any corrective or mitigating action that has been or will be taken.

Insider Trading

Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available in the Legal section of the Company’s Intranet.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with MGT’s Chief Financial Officer before making any such purchase or sale.

Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Noncompetition and Confidentiality Agreement which you signed at the time you joined the Company.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take advantage of opportunities for yourself or another person that are discovered through your position with the Company or the use of property or information of, or entrusted to, the Company.

Gifts and Gratuities

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of nominal value in the circumstances. If you are uncertain whether a gift is of nominal value, please contact the Chief Financial Officer. Any gifts that are not of nominal value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company believes appropriate in its sole discretion. For purposes of this policy, a gift of \$250 or less will be considered to be of “nominal value” if otherwise lawful.

Common sense and moderation should prevail in the acceptance or provision of business entertainment for the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest in light of the circumstances and intended to serve legitimate business goals.

It is not unusual for software and hardware companies in the Company’s industry to offer free software and/or hardware to employees for testing purposes. If you are offered such equipment, you may accept it on behalf of the Company provided the equipment is necessary to your performance of your job and you notify the Company’s Chief Financial Officer of the hardware or software contributed. All such donated hardware and software shall be the property of the Company.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

You must also abide by the often stringent laws regulating gifts and gratuities to government officials and employees.

Political contributions

No funds or other assets of the Company may be used to make contributions to any elected official, political party or candidate for office, or any independent expenditures on behalf of any elected official, political party or candidate for office, in any country or region, even where allowed by law. In addition to cash payments, political contributions include in-kind contributions such as the purchase of tickets to fund-raising events, political advertisements, donations of products or services, work performed by associates during paid working hours, and the free use of the Company’s facilities by any political party or candidate.

Unless otherwise specifically prohibited by the Company, you may make personal contributions to the extent permissible under federal or state law. Some state and local governments impose unique restrictions and disclosure requirements on public sector contractors, known as “pay-to-play” requirements. These requirements may restrict the personal political contributions of the Company’s associates with substantive responsibilities for the negotiation and oversight of the contract, and their spouses and dependent children. The Company’s associates must comply with all such requirements and should not make any personal political contributions to the extent they are restricted by applicable law. If you have questions, the Company’s Chief Financial Officer can assist you.

You may not make any political contributions as a representative or on behalf of the Company, and you may not use the Company’s name in any way that may create the impression that you are speaking or acting for or

on behalf of the Company. The Company will not recognize, reimburse, or compensate associates for their personal political contributions. You may not pressure or coerce any associate to make personal political expenditures or take any retaliatory action against associates who do not make such expenditures.

You may not contact any government personnel on behalf of the Company regarding legislation, existing laws and regulations, and governmental actions, or engage in any other lobbying activities on behalf of the Company. If you have questions, the Company's Chief Financial Officer or legal counsel can assist you.

Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the material accuracy of your records and reports. Accurate record keeping and reporting are essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record in all material respects. The financial statements of the Company shall conform in all material respects to generally accepted accounting principles and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in all other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Chairman of the Board of Directors at the address listed below or by calling MGT's Corporate Governance Hotline in the manner described on the Company's Intranet. See "Reporting and Compliance Procedures." A complete record of all complaints will be prepared by the Chairman of the Board of Directors (with the assistance of the Chief Financial Officer) each fiscal quarter and reported to the Board of Directors.

The Board of Directors will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern (unless the employee is found to have knowingly and willfully made a false report).

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the

supervisor agrees that an exception is appropriate, the approval of the Chief Financial Officer and the Chairman of the Board of Directors must be obtained. The Chairman of the Board of Directors (with the assistance of the Chief Financial Officer) shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests and report such record to the Board of Directors each fiscal quarter.

Any executive officer or director who seeks an exception to any of these policies should contact the Chairman of the Board of Directors. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock market regulation.

Reporting and Compliance Procedures

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor, the MGT Chief Financial Officer, or to the Chairman of the MGT Board of Directors, as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the Chief Financial Officer.

You may report violations of this Code on a confidential or anonymous basis by calling MGT's Corporate Governance Hotline in the manner described on the Company's Intranet. Depending on the nature of the information you are providing, your message will be directed to either the Chairman of the Board of Directors or the Chief Financial Officer. Instructions are provided on the Hotline.

While we prefer that you identify yourself when reporting violations so we may follow up with you as necessary for additional information, you may leave messages anonymously if you wish. You may also contact the Chairman of the Board of Directors by mail at the following address: MGT Capital Investments, Inc.; Attn: Chairman of the Board of Directors; 512 S. Mangum, Suite 408; Durham NC 27701.

If either the Chief Financial Officer or the Chairman of the Board of Directors receives information regarding an alleged violation of this Code, he or she shall, as appropriate:

- (a) evaluate such information,
- (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Board of Directors or a committee thereof. Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Board of Directors shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulating authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge. All such disciplinary actions are to be taken in accordance with the laws pertaining to the place of employment of the subject party, including laws governing due process and employment, and such other agreements of employment as may exist between the Company and the subject employee.

Dissemination and Amendment

This Code shall be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found in the Legal Policies and Guidelines section of the Company's Intranet.

This document is not an employment contract between the Company and any of its employees, officers or directors and does not alter any existing employment contract, if any, or, where no such employment contracts exists, the Company's at-will employment policy.

Certification

I, _____ do hereby certify that:
(Print Name Above)

1. I have received and carefully read the Code of Business Conduct and Ethics of MGT Capital Investments, Inc. and the MGT Insider Trading Policy.
2. I understand the Code of Business Conduct and Ethics and the MGT Insider Trading Policy.
3. I will comply with the terms of the Code of Business Conduct and Ethics and the MGT Insider Trading Policy.

Date: _____

(Signature)

EACH EMPLOYEE, OFFICER AND DIRECTOR IS REQUIRED TO RETURN THIS CERTIFICATION TO THE CHIEF FINANCIAL OFFICER WITHIN 7 DAYS OF REQUEST. FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION UP TO AND INCLUDING TERMINATION.