



**2020 ANNUAL MEETING OF STOCKHOLDERS  
OF  
ACACIA RESEARCH CORPORATION**

---

**Meeting Procedures and Rules of Conduct for Virtual Stockholder Meeting**

We would like to welcome you to the 2020 Annual Meeting of Stockholders of Acacia Research Corporation, which is being held in a virtual meeting format ("**Annual Meeting**"). In fairness to all stockholders in attendance, and to ensure an orderly Annual Meeting process, please observe the following procedures and rules:

1. The Chairman of the Meeting (the "**Chairman**") has authority to preside over the Annual Meeting and make any and all determinations with respect to the conduct of the meeting, including the administration and interpretation of these meeting procedures and rules of conduct. The Chief Executive Officer of the Company shall be the Chairman.
2. The virtual Annual Meeting format is designed to allow stockholders and proxyholders to hear the proceedings of the meeting substantially concurrently with such proceedings.
3. In accordance with the Company's bylaws, no nominations of directors or other business will be accepted during the virtual Annual Meeting.
4. If you have already submitted your proxy prior to the Annual Meeting, you do not need to vote at the meeting unless you want to change your vote. If you vote during the Annual Meeting using the meeting website located at [www.virtualshareholdermeeting.com/ACTG2020](http://www.virtualshareholdermeeting.com/ACTG2020), your shares will be voted accordingly. If you wish to change your earlier vote or proxy instructions, or have not submitted a proxy, you may vote using the meeting website until the polls are closed.
5. If you wish to ask any questions during the question and answer session at the end of the Annual Meeting, please submit your question(s) by using the question box on the screen. Each stockholder is limited to no more than one question. If you attempt to ask more than one question, the Chairman has the discretion to ignore your additional questions on the screen.
6. Questions must pertain to the business to be conducted at the Annual Meeting as described in the proxy statement previously distributed to you. In particular, the Chairman will not allow inappropriate questions, including those that are related to ordinary course business matters such as product offerings, related to personal grievances, derogatory references that are not in good taste; or substantially repetitious of questions posed by other stockholders. The Chairman will have to discretion to respond to those questions he or she deems appropriate, and to ignore those he or she deems improper.
7. In the event of any technical difficulties before the formal adjournment of the Annual Meeting, the meeting will be temporarily adjourned and will reconvene in accordance with our Bylaws.



8. Within 24 hours after the end of the Annual Meeting, a playback of the meeting will be available at [www.virtualshareholdermeeting.com/ACTG2020](http://www.virtualshareholdermeeting.com/ACTG2020). The playback will remain available for at least one year.