

Code of Conduct (UK)

2.1.1 Introduction

ePlus requires all staff to use their judgment, to be accountable for their actions, and to conduct business with integrity.

The *Code of Conduct* outlines the standards of ethical behavior ePlus expects of you in performing the duties of your position with ePlus. Throughout this document, we will abbreviate these standards as the 'Code.'

You should keep in mind these important considerations when reading this Code:

- The Code applies to all of our employees, officers and directors, contractors, consultants, casual workers and agency workers, regardless of location or position.
- You should follow this Code in letter and in spirit, along with any applicable laws, regulations and other ePlus policies and procedures.
- You may never violate this Code, or any Corporate Policy, simply because someone directs you to do so. If you receive such a request you must refuse, and you should follow the reporting procedures detailed within the Code.
- If you do not comply with the provisions of this Code and other ePlus policies and procedures, you could be disciplined, including up to termination without notice. You could also face criminal penalties and civil liabilities for violating certain standards outlined in this Code. These consequences may apply not only to employees or other staff members who violate the Code, but also those who condone or fail to report misconduct.

In addition to governing conduct among employees and other staff members, the Code governs conduct between staff and customers, competitors, and the numerous business providers who assist ePlus every day, including vendors and contractors.

The Code has been approved by the ePlus Board of Directors. Because we want our customers, business partners and investors to understand how we do business, and what they can expect from us, the Code is published on our corporate website, and also in the *ePlus Employee Handbook*.

Amendments and Waivers

ePlus will publicly disclose all material amendments and any waivers for senior financial officers, executive officers or directors, to the extent required by law.

2.1.2 Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which ePlus' ethical standards are built. All employees, officers and other staff members must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate, whether or not specifically addressed in the Code. Although employees, officers and other staff members are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about conflicts, please discuss with your manager, HR, the Chief Financial Officer or General Counsel for additional guidance. You may also seek advice from any attorney or other advisor you select, at your expense.

Antitrust Laws

You must comply with applicable antitrust and similar laws that regulate competition in the countries in which we operate. These laws prohibit:

- Agreements to fix prices, bid rigging, market allocation and collusion (including price sharing) with competitors;
- Boycotts, certain exclusive dealing arrangements and price discrimination agreements; and
- Unfair trade practices, including bribery, misappropriation of trade secrets, deception, intimidation and similar unfair practices.

Environmental Laws

ePlus complies with all applicable environmental laws, rules and regulations. You should strive to utilize resources appropriately and efficiently and dispose of all waste in accordance with applicable laws, rules and regulations.

Human Trafficking and Anti-Slavery Laws

ePlus complies with all applicable anti-slavery and human trafficking laws, rules and regulations, including but not limited to the Modern Slavery Act 2015.

We are committed to acting ethically and with integrity in all our business dealings and relationships, and we expect the same high standards from all members of staff. You are required to avoid any activity that might lead to, or suggest, a breach of our Anti-Slavery and Human Trafficking Policy.

Political Process

Contributions of Company funds or the use of Company assets or facilities for the benefit of political parties or candidates is prohibited unless approved in advance by the Chief Financial Officer or the General Counsel.

All employees may participate personally in the political process and support political parties and candidates of their choice. You should not in any way suggest that ePlus endorses or supports a political activity or view, however, you may disclose ePlus as your employer, if requested, on a political donation form.

2.1.3 Ethical Reporting

Business Records

Customers, suppliers, and government agencies rely upon the integrity of our business records. All business records, such as timecards, purchase orders, invoices, expense reports, certifications and financial records must accurately reflect the transactions of the Company in accordance with all applicable requirements. We will not create or permit false or misleading entries to be made in the records of the Company under any circumstances.

Public Disclosures

ePlus requires full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the U.S. Securities and Exchange Commission and in other public filings and communications. The standards for accounting and financial reporting require the proper recording of, and accounting for, revenues, costs, expenses, assets, and liabilities. If you have responsibility for, or any involvement in, these areas, you must understand and adhere to these rules and prepare all reports, books and records of ePlus with care and honesty, and adhere to all internal control policies and procedures.

Violations of laws associated with accounting and financial reporting can result in fines, penalties, and imprisonment and they can lead to a loss of public faith in the Company. If you become aware of any action related to accounting or financial reporting that you believe may be improper, you should submit your concerns to the Chief Financial Officer or General Counsel. Alternatively, employees can use the ePlus internal web-based communication channel, Voice It, or call the Hotline, which is managed by a third-party service provider. Callers have the option to remain anonymous.

Expenses

Employees are entitled to reimbursement for reasonable business-related expenses, but only if those expenses were actually incurred and fall within the parameters detailed within the *ePlus Travel and Expense Policy*. Business expense reports must be accurate, include all supporting documentation, and be submitted in a timely manner. Submitting an expense account for meals not eaten, miles not driven, airline tickets not used, or any other expense not incurred as submitted, is dishonest reporting.

Data Privacy

ePlus typically does not possess personal information, except with regard to our members of staff. We take appropriate steps to protect information relating to individuals, whether they are employees, customers, investors or vendor partners. We are responsible for collecting, processing and transferring personal data only for lawful and legitimate business purposes, and use care in safeguarding the confidentiality and security of personal data, and in respecting personal privacy.

Workplace Privacy

As an ePlus staff member, it is important that you understand that ePlus may take the following steps when you access any ePlus network or system, or use any device, regardless of ownership, to conduct ePlus business:

- Access, search, monitor, and archive all data and messages sent, accessed, viewed, or stored;
- Conduct physical, video, or electronic surveillance (as permitted by law); and
- Review IM, phone, and similar records, and web-surfing history.

2.1.4 Our People

ePlus' success depends on its staff. It depends on people who innovate and are committed to growing our business responsibly, people who dedicate themselves to really satisfying customers, helping partners, and people who are accountable for achieving challenging goals with unwavering integrity. People who are leaders, who appreciate that to be truly great, we must continually strive to better ourselves, and help others improve.

Discrimination and Harassment

ePlus believes that fair and equitable treatment of employees, officers, staff, customers, vendors and other persons is critical to fulfilling its vision and goals. ePlus conducts its business without regard to age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation or any other classification proscribed by law. ePlus will not tolerate any form of harassment or discrimination against anyone on the basis of any classification protected by law. ePlus will investigate allegations of harassment or discrimination in accordance with applicable laws and human resources policies.

Health and Safety

ePlus is committed to providing staff with a safe and healthy work environment. All staff have a responsibility for maintaining the health and safety of the work environment by following environmental, safety and health rules and practices, and for reporting accidents, injuries, and unsafe equipment, practices or conditions.

All staff are expected to perform their company-related work in a safe manner, free from the influence of alcohol, illegal drugs or controlled substances.

Workplace Violence

We all deserve to work in an environment that is free from violence or hostility. ePlus will not tolerate any threatening, hostile or abusive behavior by staff, or from anyone with whom an ePlus employee or other staff member comes into contact in the course of doing business for ePlus.

You must report any instance of violence, hostile behavior or possession of weapons on Company property to your supervisor or Human Resources immediately. In cases of imminent danger, you should call 999 or local law enforcement first, and then the General Counsel, Human Resources, or your manager. Supervisors are expected to inform the VP of Human Resources or the General Counsel no later than 24-hours after any reports or act or threat of violence, even if the situation has been addressed and resolved.

Leadership

We expect our leaders to set an example and be role models in every respect. As leaders, you must ensure staff have sufficient information to comply with laws and policies, and create a culture that promotes the highest standards of ethics and compliance. This culture must encourage all staff members to raise concerns when they arise. We must never sacrifice ethical and compliant behavior in the pursuit of business objectives or generate an environment where employees and other staff members are fearful to raise concerns.

2.1.5 Working with Others

The integrity of ePlus is a key component of our reputation, trustworthiness and service. The people that ePlus conducts business with expect and deserve fair, honest and respectful information and service. You are responsible for your role in the delivery of that standard of service.

Relations with Government Officials and Employees

You may not make any payments to or for the benefit of any government official or employee in order to secure business or to obtain special concessions. Relations with government representatives, even where personal friendships may be involved, must be legal, in good taste and such that full public disclosure would in no way damage ePlus' reputation.

Relations with Contractors and Vendors

Relationships with our contractors and vendors are to be managed in a fair and reasonable manner, consistent with applicable laws and ethical business practices. The selection of contractors and vendors will be made on the basis of objective criteria, including quality, technical excellence, price, delivery, adherence to schedules, service and maintenance of adequate sources of supply. Purchasing decisions will be based on the vendor's ability to meet our needs, and not on personal relationships and friendships.

Authority to make ePlus Commitments

The ePlus management system and contracting processes are designed to help ePlus protect its assets and to provide the appropriate controls needed for ePlus to run its business effectively with its customers, business partners, vendors and other third parties. Authorities are defined within the ePlus 'Authority Matrix'.

Commitments must be visible to ePlus accounting to help ensure the accuracy of ePlus' financial results. Making business commitments outside of the most current and internally published Authority Matrix is prohibited.

2.1.6 Conflicts of Interest

ePlus requires you to avoid any relationship, activity, or ownership that might create a conflict between your personal interest and ePlus' interest. A 'conflict of interest' occurs when your private interest materially interferes in any way, or even appears to materially interfere, with the interests of ePlus. A conflict of interest can arise when you take actions or have interests that may materially interfere with your ability to perform your job objectively and effectively. Conflicts of interest also arise when you, or a member of your family*, receive material improper personal benefits as a result of your position with ePlus.

**For the purposes of the Code, a family member could be your child, stepchild, parent, stepparent, spouse or domestic partner, mother-or-father-in-law, son-or-daughter-in-law, brother-or-sister-in-law, and any person sharing your household (other than a tenant or your employee).*

You owe a duty of loyalty to ePlus. Any employee activity that may involve a conflict of interest, or may reasonably create an appearance of a conflict of interest, must first be approved by the Chief Financial Officer, with the assistance of the Chief Compliance Officer or Company legal counsel, and must be in compliance with the Company's Related Person Transaction Policy.

While not all inclusive, the following will serve as a guide to the types of activities that might cause conflicts of interest:

Outside Financial Interests

- Owning more than 5% of the shares of any company without the prior written consent of ePlus.
- Disclosing or using confidential, special or inside information of or about ePlus for your or a family member's profit or advantage.
- Competing with ePlus in the purchase, sale or ownership of property or services or business investment opportunities.

Staff members may be subject to more stringent obligations. For example, UK employees are prohibited from engaging in any outside business activities or employment, without the prior written consent of ePlus.

Related Parties

As a general rule, you should avoid conducting ePlus business with a family member or with a business in which a family member is associated in any significant role. If such a transaction is unavoidable, you must obtain prior approval from ePlus' General Counsel. Any dealings with a related party should be conducted in a way that no preferential treatment is given to the business that would not otherwise be given to another business. For more information, please contact the General Counsel.

Gifts

Although the exchange of gifts and entertainment can promote a successful working relationship and goodwill, you must follow all applicable laws and company rules and procedures. You should assume that any gift given or received will be made public, and should not offer or accept any gift that might reasonably be viewed negatively if disclosed.

ePlus has a Gift Policy that addresses common gift situations, and with which all staff are required to comply. ePlus also has an online reporting tool for staff members to report gifts given or received that are not otherwise addressed under the policy. The Gift Policy can be found on eConnect, in the Human Resources' policies section.

Improper Payments

It is never appropriate to offer or receive bribes, kickbacks or improper payments. This prohibition applies to dealings with current and potential customers, suppliers, representatives, consultants or other business partners seeking to establish a relationship with ePlus. Many countries and U.S. states have laws prohibiting bribery of government officials and commercial

bribery. In particular, employees should be aware of, and comply with, the U.S. Foreign Corrupt Practices Act and U.K. Bribery Act.

If you are unsure if a payment or gift is inappropriate or illegal, you should seek guidance from the General Counsel.

Personally Gaining From Corporate Opportunities

You owe a duty to ePlus to advance its legitimate interests. You cannot take any business opportunity you learn of as a result of your employment or use any ePlus property for your personal benefit or for the benefit of a family member. For example, you should not acquire any interest in a company when you know that ePlus may take or is taking steps to acquire an interest in that company. If you learn of a business opportunity you are interested in pursuing that is within ePlus' existing or proposed lines of business, you should inform your supervisor, ePlus' Chief Financial Officer or, in the case of executive officers, the Board of Directors. You should not personally pursue the business opportunity until ePlus decides not to pursue it and grants approval for you to do so.

Participation on Boards of Directors

It is a conflict of interest to serve as a director of a company that is in competition with ePlus.

Employees and officers should not serve as a director of any other for-profit company, other than on behalf of ePlus, without the approval of the Chief Financial Officer or, in the case of the Chief Financial officer, the Chief Executive Officer. In the case of any employee who is also a director of ePlus, service as director of any other for-profit company must be approved by ePlus' Board of Directors.

2.1.7 Confidential and Proprietary Information

Confidentiality

Confidential information includes all non-public information that might be of use to competitors or harmful to ePlus or its customers, vendors or business partners, if disclosed, and all confidential information relating to the business, products, affairs and finances of ePlus or its customers, vendors or business partners. ePlus owns all information, in any form (including electronic information), that is created or used in support of its activities. This information is a valuable asset and ePlus expects you to protect it from unauthorized disclosure. This information includes ePlus customer, vendor, business partner and employee data. Federal and state law may restrict the use of this information and may penalize you if you use or disclose it. You should

protect confidential information, including information pertaining to ePlus' competitive position, business strategies and information relating to negotiations with employees or third parties and share it only with employees who need to know it in order to perform his or her job. Nothing in this policy shall be deemed to interfere with employee disclosure rights protected by law.

You should maintain the confidentiality of information entrusted to you by ePlus, its customers, vendors or business partners, except when disclosure is authorized or legally required. You should take all reasonable efforts to safeguard confidential information that is in your possession against inadvertent disclosure and also comply with any non-disclosure obligations imposed on ePlus. Your obligation to comply with confidentiality and non-disclosure obligations continues even if you leave ePlus.

Intellectual Property and Proprietary Information

You should carefully maintain and manage the intellectual property rights of ePlus to which you have access, including patents, trademarks, copyrights, licenses and trade secrets, to preserve and protect their value. In addition, you should respect the intellectual property rights of others. If you violate other's intellectual property rights, you and ePlus could face substantial liability, including criminal penalties. Intellectual property that you create during the course of your employment belongs to ePlus. You must share any innovations or inventions you create with your supervisor so that ePlus can take steps to protect these valuable assets.

Insider Trading

Federal and state and local laws and ePlus' policies prohibit you from:

- Purchasing or selling ePlus securities, or the securities of our customers, vendors or other business partners, while you know material, nonpublic information about ePlus, its customers, vendors or other business partners and/or information which, if made public, would be likely to have a significant effect on the price of any securities; and
- Disclosing such information, except as permitted by law.

In order to better protect non-public information, all confidential Company business information and information of our customers, vendors and business partners, should be disseminated internally only on a 'need-to-know' basis. For more information, staff should refer to the *ePlus Insider Trading Policy* which is posted on the Corporate Intranet and is included in the *ePlus Employee Handbook*.

Because of the complexity of insider information and insider trading, and the severity of the punishments involved, which can include criminal prosecution, you should seek the advice of

ePlus' General Counsel on any questions regarding this subject. In many cases, you may want to retain an attorney on your own to advise you.

Requests for information from the media, analysts, attorneys, law enforcement officers and others.

What may appear to be an innocent request for information could result in serious harm to our company. Be alert to requests for information from outside of ePlus.

You should not initiate contact with the media, analysts, attorneys or others.

If you receive a request for information from these sources, you must direct the caller to the Company's main telephone number (703) 984-8400 or 888-482-1122. The call will then be directed to the General Counsel, the Chief Financial Officer, or the Investor Relations Department.

Inadvertent Disclosure

To avoid inadvertent disclosure, never discuss with any unauthorized person confidential information. Furthermore, you should not discuss such information even with authorized ePlus employees if you are in the presence of others who are not authorized, for example, at a trade show reception or in a public area. You should also not discuss such information with family members or with friends, who might innocently or unintentionally pass the information on to someone else.

If you ever suspect or know that you or someone else has inadvertently disclosed information that is confidential or non-public, you must contact the General Counsel immediately.

2.1.8 Protection and Proper Use of Company Assets

Every staff member must properly use, protect, and safeguard Company property, both tangible and intangible, as well as the property of our customers, vendors and business partners that is in our possession.

ePlus' assets include our physical assets and our extremely valuable proprietary information, such as ePlus' intellectual property and ePlus confidential information, noted in the previous section.

Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. ePlus will take appropriate steps, including legal measures, to protect its assets.

You have an obligation to care for and protect the equipment that has been provided to you. If you use ePlus equipment at your home or off site, you must take precautions to protect it from theft or damage, just as if it were your own. If you leave ePlus employment or service, you must immediately return all Company-owned equipment.

2.1.9 How To Report Possible Violations

Every staff member has a responsibility to promptly report any issue or concern he believes, in good faith, may constitute a violation of the Code or any other ePlus Policy. We also encourage you to come forward if you encounter a situation that ‘just doesn’t feel right’. Your commitment to take action to share your concerns will help to ensure an ethical workplace for everyone.

You should report suspicions to only those people who absolutely need to know. This protects people from allegations that may not be proven and prevents the possible destruction of evidence. The Company does not allow retaliation for reports made in good faith.

You have several options available for voicing your concerns:

- Start by talking with your immediate manager. ePlus managers have a duty to promote an open and honest environment where members of their teams can feel comfortable about voicing their concerns without fear of retaliation.
- If you do not feel comfortable discussing your concern with your manager, or after seeking assistance you do not feel the outcome resolved your issue, please contact an HR representative.
- If you do not feel comfortable with either of the first two options, or after seeking assistance, you do not feel the issue was appropriately addressed or resolved, please contact the Chief Financial Officer or the General Counsel.
- In addition to the options already listed, employees can submit comments or concerns via the Company’s internal web-based communication channel ‘Voice It’. Voice It submissions are received by HR, the General Counsel, and the Associate General Counsel.
- Also, ePlus has retained the services of an external provider, to manage a confidential Whistleblower Hotline for ePlus staff. The Hotline is available 24 hours a day, 7 days a

week. Your concern will be documented by the third party. An independent ePlus Board member, the General Counsel and the Vice President of Human Resources receive details of all ePlus-related calls made, directly from the third-party provider.

Non-ePlus employees should contact the Company's main telephone number (703) 984-8400 or 888-482-1122. The call will then be directed to the General Counsel, the Chief Financial Officer, or the Investor Relations Department.