

ePlus inc.

CODE OF CONDUCT

INTRODUCTION

ePlus (including ePlus inc. and all its subsidiary companies, collectively, “Company”) requires all individuals subject to this Code to use their judgment, to be accountable for their actions, and to conduct business with integrity.

This Code of Conduct (“Code”) outlines ePlus’ requirements for conduct and applies to all ePlus employees and officers. Relevant sections also apply to ePlus’ Board of Directors. ePlus also expects our suppliers, contractors, consultants, and other business partners to follow these principles when providing goods and services to ePlus, or when acting on our behalf. ePlus further expects business partners to comply with our Business Partner Code of Conduct.

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 available on ePlus’ Human Resources’ eConnect page.

Amendments and Waivers

Any waivers of the Code for directors, executive officers, our principal accounting officer or our controller must be approved by the Board of Directors or a duly designated committee of the Board of Directors. ePlus will publicly disclose all material amendments and any waivers to the Code, including the reason for granting the waiver, for directors, executive officers, our principal accounting officer or our controller, to the extent required by law or applicable stock exchange listing rules.

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 DIRECTORS 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 DIRECTORS 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, THE COMPANY’S LEGAL COUNSEL, 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, HUMAN RESOURCES, 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.

RESPONSIBILITIES AND OBLIGATION TO ACT

Everything we do is a reflection of ePlus. We expect you to:

- **Follow the Code.** Comply with the letter and spirit of ePlus' Code of Conduct.
- **Speak Up.** If you become aware of any violation of ePlus' Code of Conduct, Business Partner Code of Conduct, or other ePlus policies, or legal or regulatory requirements, you must notify your manager, Human Resources, or the General Counsel, or use our internal reporting function ("Voice It") or our third-party whistleblower hotline. Failure to comply with our policies—or failure to report a violation—may result in disciplinary action, up to and including termination.
- **Use Good Judgment and Ask Questions.** If you have questions or are uncertain how to proceed, discuss it with your manager, Human Resources, or the General Counsel.

WORKPLACE CONDUCT

ePlus' success depends on its employees. We depend on dedicated, service-oriented people who innovate and are committed to growing our business responsibly while helping our customers and our business partners, and who are accountable for achieving our challenging goals with unwavering integrity. People who are leaders appreciate that to be truly great, we must continually strive to better ourselves, and help others improve.

Equal Opportunity

ePlus recruits, hires, employs, manages, trains, disciplines, promotes and compensates individuals based on merit, job-related qualifications and abilities. ePlus is committed to providing equal opportunity without regard to race, color, religion/religious creed, sex (including pregnancy, childbirth, or related medical conditions), gender, gender expression, gender identity, transgender, sexual orientation, national origin (including ancestry), age, marital status (including same-sex marriages), genetic information/predisposition/carrier status, physical/mental disability or medical condition, military/veteran status, or any other classification protected under applicable national, federal, state, or local law.

Workplace Civility

ePlus is committed to providing a workplace where all individuals are respected, valued, and safe. Any kind of threatening, hostile, harassing, bullying, or abusive behavior by or against our workforce is prohibited. All employees, applicants, independent contractors and other third parties over whom ePlus has control must also comply with our Sexual and Other Unlawful

Harassment Policy. Prohibited conduct includes, but is not limited to, the making of unwelcome sexual advances or engaging in any other prohibited conduct that interferes with an individual's work performance, or creates an intimidating, hostile, or offensive work environment. You should report any instance of unlawful harassment. Such reports will be investigated as described in the Sexual and Other Unlawful Harassment Policy.

Health and Safety

ePlus is committed to providing our workforce with a safe and healthy work environment. You have a responsibility for maintaining the health and safety of our work environment by following environmental, safety and health rules and practices, and for reporting accidents, injuries, and unsafe equipment, practices or conditions. You must comply with all health and safety protocols issued by the Company, and you must provide accurate information as requested by the Company with regard to health and safety matters.

You are expected to perform your work in a safe manner, free from the influence of alcohol, illegal drugs or controlled substances, in accordance with our Drug-Free and Alcohol-Free Workplace Policy.

PROTECTING ePLUS

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 misleading entries to be made in the records of the Company under any circumstances.

No Side Letters

ePlus has processes and procedures through which it documents all terms and conditions of agreements into which it enters. All business commitments must be made consistent with ePlus' internally published Authority Matrix. We do not accept business commitments outside of our formal contracting process. Side deals, side letters, or other informal agreements created outside of this process are impermissible. You should not make any oral or written commitments that create a new agreement or modify an existing agreement without securing approval through our formal contracting process.

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 our 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 of our internal control policies and procedures.

Violations of laws associated with accounting and financial reporting can result in fines, penalties, and imprisonment and 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 must submit your concerns. You can submit concerns to our Chief Financial Officer or General Counsel. Alternatively, you can use the ePlus internal web-based communication channel, Voice It, or call our third-party hotline, which is located in the Shortcuts section of eConnect. 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 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 expenses not actually incurred, or not incurred for the stated business purpose, is prohibited.

Confidential Information

Customers, vendors, and others disclose confidential information to ePlus for business purposes. Each member of our workforce has a responsibility to protect and maintain the confidentiality of this information. Failure to properly protect customer and third-party information may damage our relationships with these important business partners and may result in legal liability.

- ePlus owns 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. National, federal, state and foreign laws may restrict the use of this information and may penalize you if you use or disclose it. You should protect information pertaining to ePlus' competitive position, financial results and other financial data, business strategies and information relating to negotiations with employees or third parties and share it only with ePlus personnel who need to know it in order to perform their jobs. Nothing in this policy shall be deemed to interfere with employee disclosure rights protected by law or

disclosures of confidential information that are legally required by a governmental agency or in a legal proceeding.

If you have inappropriately disclosed any confidential information, including inadvertent disclosure, or if you become aware that someone else inappropriately disclosed confidential information, you must promptly advise our Human Resources department or General Counsel.

Inquiries from the Media, Financial or Legal Representatives

All inquiries from the media, financial analyst community or legal representatives, including any written or electronic communications relating thereto, should be directed to the Company's Chief Financial Officer, Investor Relations or the General Counsel.

INDIVIDUAL ACCOUNTABILITY

Avoiding Conflicts of Interest

A conflict of interest occurs when your personal activities or relationships interfere with your objective judgment in doing what is best for the Company. Conflicts of interest, in fact or appearance, can also decrease shareholder value and expose ePlus to legal liability and reputational harm. You are expected to diligently avoid such conflicts.

Any transaction or relationship that may involve a conflict of interest between you and the Company, or may reasonably create an appearance of a conflict of interest, must first (a) be reported to the Chief Financial Officer or General Counsel, and (b) be approved by the Chief Financial Officer (with the advice of the General Counsel or other legal counsel as may be necessary). Executive officers and directors must also comply with the Company's Related Person Transaction Policy.

Examples of Conflicts of Interest include:

- Holding a significant and undisclosed financial interest in a current or reasonably anticipated customer, supplier or competitor of ePlus, or serving as an employee, consultant or director of that business. (Holding a small percentage, such as less than 5%, of the publicly-traded stock of our suppliers or customers would not constitute a conflict of interest.)
- Directing or diverting ePlus business opportunities to any entity in exchange for any form of compensation or other personal gain.
- Accepting "spiffs" or gifts from vendors or other third parties with whom ePlus does business other than in accordance with our Gift Policy.
- Using confidential ePlus information for your personal benefit, or for the benefit of others in breach of your confidentiality obligations to the Company.

- Performing work or rendering services for any entity who does, or seeks to do, business with ePlus, or any entity that is, or is likely to be, a competitor of ePlus, without the approval of the Chief Financial Officer (or the Board of Directors, if you are an executive officer).
- Conducting ePlus business with or directing ePlus business to family members or others with whom you have a significant personal relationship.

Outside Employment and Inventions

Outside employment and activities that create a conflict of interest (real or perceived), include employed and unpaid positions (such as serving on an advisory board), or creating inventions that are in the same area of responsibility as your work for ePlus, or that can reasonably be expected to compete with ePlus' current or reasonably anticipated business. Before engaging in employment or activity that may reasonably create a conflict of interest, you must follow the guidelines set forth in our Employee Handbook. Executive officers and directors must also comply with our Related Person Transactions Policy.

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, officers and directors should not serve as a director of any other for-profit company, other than on behalf of ePlus, without providing notice and/or obtaining prior approval. Non-executive officer employees should provide notice and obtain the approval from the Chief Financial Officer. Prior to accepting an invitation to serve on another for-profit board, executive officers and directors of ePlus inc. shall follow the processes described in the Company's Corporate Governance Guidelines.

Insider Trading

Federal and state securities laws and ePlus' policies prohibit the purchase or sale of a company's stock by persons who are aware of material non-public information about that company (e.g., important information that is not generally known or available to the public) ("MNPI"). To comply with such federal and state securities laws, and to prevent even the appearance of improper insider trading or tipping, the Company has adopted its Insider Trading Policy for all of its directors, officers, and employees, their respective family members with whom they live or over whom they have control or influence over investment decisions, and other persons granted access to the Company's MNPI.

For more information, please refer to the ePlus Insider Trading Policy, which is posted on eConnect, is available from Human Resources and is publicly available through the Company's filings with the U.S. Securities and Exchange Commission.

Because of the complexity of insider trading issues, and the severity of the punishments involved, which can include criminal prosecution, you should seek the advice of ePlus' Insider Trading Compliance Officer on any questions regarding this subject.

Political Contributions and Activities

ePlus does not make political contributions to individual candidates or political parties. No one may use ePlus resources, including work time, ePlus premises, equipment or funds to support candidates and campaigns. Any proposed political contributions by or on behalf of ePlus, whether monetary or in-kind, (including lending or donating equipment or technical services), must be approved in advance by ePlus' General Counsel.

All persons covered by this Code are free to personally participate in political activities, including running for and serving in public positions, and supporting candidates and causes, as long as they comply with the points below:

- Do not represent or imply that you are representing ePlus during any political activity or in any campaign materials.
- Do not make public comments that could be misconstrued as being made on behalf of ePlus, or imply that ePlus is endorsing any particular legislation, position, issue, or candidate.

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 you should not offer or accept any gift that might reasonably be viewed negatively if disclosed.

You are required to comply with ePlus' Gift Policy, which addresses common gift situations, and provides an online reporting tool for employees to report gifts given or received that are not otherwise addressed under the policy.

BUSINESS INTEGRITY

ePlus' integrity 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.

Anti-corruption Laws

ePlus does not tolerate corruption in connection with any of our businesses, in any geographic location. Corruption can take many forms, but most often occurs through bribery. A bribe is the offering or giving, or soliciting or receiving, anything of value, including cash, cash equivalents such as gift cards, gifts, meals, travel and entertainment, to any person for the purpose of obtaining or retaining business, or securing an improper advantage. In particular, you should be aware of, and comply with, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as all applicable national and state laws, and the policies of our business partners. You cannot offer or accept bribes from any individual, regardless of whether that individual is a public official or a private party. Kickbacks are a type of bribery and occur when a person is offered money or something of value in exchange for providing something to a third party, such as information, a discount, a favor or other business opportunity. Facilitating payments are another type of bribe, generally used to facilitate or expedite the performance of routine, non-discretionary government action.

ePlus can be held responsible for bribes, kickbacks, and/or facilitating payments made by third parties in connection with ePlus' business. You must follow all ePlus processes and procedures when engaging a third party who will be interacting with the government or public officials on ePlus' behalf.

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.

Antitrust Laws

We must comply with applicable antitrust and similar laws that regulate competition in the countries in which we operate, and individuals covered by this Code must conduct business on our behalf with this in mind. These laws prohibit:

- Agreements to fix prices or wages, 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.

Anti-Counterfeiting

ePlus customers should have confidence in the quality of the products they purchase from us. We are committed to detecting and preventing the presence of counterfeit products and will not knowingly purchase or resell any counterfeit products. We work closely with our suppliers to mitigate risks of counterfeit products and take seriously our supply chain responsibilities.

Environmental Laws

ePlus complies with all applicable environmental laws, rules and regulations. You should strive to use resources appropriately and efficiently and dispose of all waste in accordance with applicable laws, rules and regulations. You are expected to assist ePlus in our efforts to be environmentally conscious. This includes not only appropriately disposing of all waste in accordance with applicable laws, rules and regulations, but also participating in any of ePlus' recycling, energy-conservation, and other environmentally-friendly initiatives available at your worksite.

Human Trafficking and Anti-Slavery Laws

ePlus is committed to treating everyone in our business and supply chain with dignity and respect. Human trafficking and other forms of modern slavery and involuntary labor are strictly prohibited in ePlus' supply chain and our business operations. All of our suppliers must follow our Business Partner Code of Conduct and our Modern Slavery Act Transparency Statement, which set forth our minimum expectations. If you become aware of human trafficking or behavior supporting human trafficking, you must report this to our Chief Compliance Officer, or by using ePlus' internal reporting mechanism, Voice It.

Data Privacy

ePlus typically does not possess personal information, except with regard to our employees. 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 data privacy.

REPORTING CONCERNS

You have a responsibility to promptly report any issue or concern you believe, in good faith, may constitute a violation of the Code or any other ePlus Policy. We also encourage all persons to come forward if he or she encounters 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. ePlus will not retaliate – and will not tolerate retaliation – against any individual for reporting a good-faith concern or complaint to a manager, Human Resources, the General Counsel or the Chief Financial Officer, or for participating in the investigation of a concern or complaint. We do not tolerate knowingly false reporting.

You have several options available for voicing your concerns:

- You may 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 a concern with your manager, or after seeking assistance, feel the outcome has not resolved the issue, you should contact Human Resources.
- If you do not feel comfortable with either of the first two options, or if after seeking assistance, you feel the issue was not appropriately addressed or resolved, you should contact the Chief Financial Officer or the General Counsel.
- In addition to the options already listed, you can submit comments or concerns via the Company's internal web-based communication channel "Voice It". Voice It submissions are received by Human Resources and the General Counsel.
- Finally, ePlus has retained the services of an external provider to manage a confidential Whistleblower Hotline for ePlus employees. The Hotline is available 24 hours per day, 7 days per week and 365 days a year. A link to the Hotline is found on the home page of eConnect. Concerns are received by the external third party and callers have the option to remain anonymous. An independent ePlus Board member, ePlus' General Counsel and a representative of our Human Resources team receive details of all ePlus-related calls made, directly from the third-party provider.

All employees are required to participate in all internal investigations, and to cooperate with external investigators as requested by ePlus or as part of a governmental or legal proceeding. Investigations of reports made of violations of this Code will be performed with prompt and consistent enforcement, clear and objective standards for determining compliance, protections for persons who report questionable behavior, and with a fair process by which to determine violations. Nothing in this Code shall be deemed to interfere with employee disclosure rights as protected by law.

Persons subject to the Code without access to our internal reporting mechanisms discussed above may contact the Company's main telephone number (703) 984-8400 or 888-482-1122. The call will then be directed to the General Counsel or the Chief Financial Officer.