

**DOVER MOTORSPORTS, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**  
**FOR DIRECTORS AND EXECUTIVE OFFICERS**  
**AND**  
**RELATED PARTY TRANSACTIONS POLICY**

Dover Motorsports, Inc. (the “Company”) has a **Code of Business Conduct** which applies to all employees. The Chief Executive Officer and all senior officers, including the Chief Financial Officer and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest, and compliance with law. The Company also has this **Code of Business Conduct and Ethics for Directors and Executive Officers** (the “Code”) which applies to all Directors and Executive Officers.

The Code is subject to all applicable law. Nothing in this Code is intended to require any action contrary to law. In the event that the Code conflicts with any law, Directors and Executive Officers must comply with the law. Nothing in the Code is intended or will be considered (1) to amend the Certificate of Incorporation or Bylaws of the Company, (2) to change the legal duties imposed upon Directors or Executive Officers under state, federal and other applicable statutes rules and regulations, (3) to expand the liabilities of Directors or Executive Officers beyond applicable law, or (4) to affect any rights available to Directors or Executive Officers under state and other applicable law or the Company’s Certificate of Incorporation or Bylaws. Directors and Executive Officers shall also be entitled to the benefits of indemnification to the fullest extent permitted by law and the Company’s Certificate of Incorporation and Bylaws, and to exculpation as provided by state law and the Company’s Certificate of Incorporation and Bylaws.

The Code will be posted on the Company's website and may be amended, modified or waived from time to time by the Board of Directors, the Nominating & Corporate Governance Committee of the Board of Directors, the Audit Committee of the Board of Directors or the Executive Committee of the Board of Directors. Any amendments, modification or waivers of the Code will be promptly disclosed to the extent required by applicable securities laws and the applicable rules of the New York Stock Exchange.

Each Director and Executive Officer is responsible for adhering to the Code. Any questions regarding the Code should be directed to the Company's General Counsel, the Nominating & Corporate Governance Committee of the Board of Directors, the Audit Committee of the Board of Directors or the Executive Committee of the Board of Directors. The Code is intended to supplement, but not replace, the policies and procedures of the Company. In the event that any policy or procedure of the Company conflicts with this Code, the Code will govern.

### **HONEST AND ETHICAL CONDUCT**

Each Director and Executive Officer must demonstrate honest and ethical conduct in fulfilling his or her duties, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Conflicts of interest must be avoided without prior approval. A “conflict of interest” exists when an individual’s private interest interferes with the interests of the Company, and may exist even when there is an appearance of such a conflict. A conflict situation can arise when a Director or Executive Officer takes actions or has intentions that make it difficult to perform his or her responsibilities as a director or executive officer properly and objectively. Conflicts of interest also arise when a Director or Executive Officer, or a member of his or her family, receives improper personal benefits as a result of the Director’s or Executive Officer’s position with the Company, whether received from the Company or a third party.

Directors and Executive Officers must disclose to the Company any conflicts of interest, including any material transaction or relationship involving a potential conflict of interest. Disclosure should be made to the Nominating & Corporate Governance Committee, the Audit Committee of the Board of Directors, the Executive Committee of the Board of Directors or the full Board of Directors. “Related party transactions” must be reviewed, approved or ratified as set forth elsewhere in this Code.

Directors and Executive Officers and their family members are prohibited from accepting any personal loans from the Company or allowing the Company to guarantee any of their personal obligations, except as may be permitted and accurately disclosed under applicable law.

Directors and Executive Officers are prohibited from taking any action to improperly influence, coerce, manipulate or mislead the Company's internal or outside auditors or to prevent such persons from performing a diligent audit of the Company's financial statements.

### **CORPORATE OPPORTUNITIES**

Directors and Executive Officers owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Directors and Executive Officers shall not (1) take for themselves personally any opportunities that are discovered through the use of Company property, information or position or (2) use corporate property, information or position for personal gain, or (3) compete with the Company.

### **CONFIDENTIALITY**

Directors and Executive Officers shall maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated.

### **FAIR DEALING**

Directors and Executive Officers shall endeavor to deal fairly with the Company's customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### **RELATED PARTY TRANASCTIONS**

A "related party" shall have the meaning set forth in Regulations S-X, Item 404(a) and shall generally mean (1) any Director or Executive Officer of the Company, (2) any nominee for election as a Director, (3) any person known to the Company to be the beneficial owner of more than five percent (5%) of any class of the Company's voting securities, and (4) any "immediate family member" of any of the foregoing.

An "immediate family member" of a person shall mean (1) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person and (2) any person (other than a tenant or employee) sharing the household of such person.

A "related party transaction" shall have the meaning ascribed to transactions required to be reported under Regulation S-X, Item 404(a) and shall generally refer to any transaction in which the Company participates and the amount involved exceeds \$120,000 and any "related person" had or will have a direct or indirect material interest.

The Nominating & Corporate Governance Committee shall have the following authority and responsibilities relative to "related party transactions:"

- to review, approve or ratify all related party transactions, including material amendments;
- to only approve or ratify related party transactions that are in compliance with applicable law, consistent with the Company's corporate governance policies (including those relative to conflicts of interest and usurpation of corporate opportunities) and on terms that are deemed to be fair to the Company;
- to hire legal, accounting, financial or other advisors as it may deem necessary or desirable and/or to delegate responsibilities to executive officers of the Company in connection with discharging the duties of the

Committee; and

- to make periodic reports to the full Board of Directors.

In order for the Nominating & Corporate Governance Committee to approve or ratify a related party transaction, the Committee must be informed or have knowledge of the material terms of the transaction and the relationship or interest of the “related party.” Directors and Executive Officers are responsible for bringing this information to the Committee in a timely fashion.

To the extent a related party transaction is not required to be disclosed under Regulation S-X (such as a transaction determined by competitive bid) and no review, approval or ratification is, in fact, required under this Code, Directors and Executive Officers are still requested to bring information to the attention of the Nominating & Corporate Governance Committee so that it may make the determination as to whether or not the transaction is required to be disclosed. This Code shall presume, in the absence of evidence to the contrary being provided to the Committee, that transactions such as these that are not required to be disclosed (other than those which are non-disclosable solely due to being below the \$120,000 reporting threshold) do not present any conflicts of interest.

In the event that a member of the Nominating & Corporate Governance Committee has a direct or indirect material interest in a related party transaction, then the authority and responsibilities of the Nominating & Corporate Governance Committee outlined above shall be assumed by the Audit Committee of the Board of Directors or by the full Board of Directors.

#### **REPORTING ILLEGAL OR UNETHICAL BEHAVIOR**

Any Director or Executive Officer who believes that (1) violations of this Code or other illegal or unethical conduct by employees, officers or directors of the Company have occurred or may occur, or (2) the Company’s financial disclosures are misleading as a result of accounting or auditing irregularities, must promptly contact the Company’s General Counsel, the Nominating & Corporate Governance Committee or the Audit Committee. If these concerns require confidentiality, such as providing anonymity for the source of the information, the Director or Executive Officer will make every effort to maintain such confidentiality, subject to applicable law, regulations or legal proceedings.

No Director or Executive Officer will engage in or participate in retaliation against individuals who submit reports through proper procedures, in good faith, of actual or suspected violations of the Code, other illegal or unethical conduct, or accounting and auditing irregularities.

#### **COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS**

Each Director and Executive Officer is required to comply with governmental laws, rules and regulations applicable to them in their position including, without limitation, all “insider trading” prohibitions and disclosure obligations applicable to the Company’s Directors and Executive Officers.

*Last reaffirmed by the Board of Directors January 23, 2019*