TRADING COMPLIANCE POLICY AND GUIDELINES WITH RESPECT TO CERTAIN TRANSACTIONS IN SECURITIES

APRIL 30, 2021

PORTAGE BIOTEH

INSIDER TRADING POLICY – PORTAGE BIOTECH INC.

Policy

Under United States securities laws, it is a crime to buy or sell securities of a company (including stocks and bonds) while in possession of material, non-public information about the company. Furthermore, it is a crime to pass on such information to others who use it for personal profit, if the information was obtained in the course of one's employment (including consulting employment) and disclosure violates a duty (of confidentiality or otherwise) owed to the employer. Companies and "controlling persons" can also be criminally liable, and subject to monetary penalties, unless they take precautions to prevent violations of these laws.

Responsibilities

If a director, officer or any employee has material non-public information relating to Portage Biotech Inc. (together with any subsidiaries, together the "Company"), it is the Company's policy, consistent with the law, that neither that person nor any related person may buy or sell securities of the Company or engage in any other action to take advantage of that information or to pass it on to others.

This policy also applies to information obtained in the course of employment relating to any other company, including customers, suppliers or other companies with whom the Company is considering a transaction. Such information is the property of the Company, and use for personal gain, or disclosure to others who use it for personal gain, is a conversion of Company property for personal use. As such, that improper use of Company property is strictly prohibited.

There are no exceptions for transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure).

Disclosure of Information to Others

The Company is required under Regulation FD of the Federal securities laws to avoid the selective disclosure of material non-public information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. No director, officer or employee should, therefore, disclose information to anyone outside the Company, including family members and friends, or discuss the Company or its business on any internet message board, chat room or any similar or other forum, other than as expressly permitted by the Company.

Definition of Material Information

Always remember that "material information" is broadly defined to include any information that a reasonable investor would consider important in a decision to buy, hold or sell securities (in short, any information that could reasonably be expected to affect the price of the securities).

Common examples of information that is frequently regarded as material are: projections of future earnings or losses that differ from market expectations; news of a pending or proposed merger, acquisition or tender offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies, the declaration of a new stock split or the offering of additional securities; changes in management; significant new products or services offerings; or the gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

Twenty-Twenty Hindsight

If securities transactions become the subject of scrutiny they will be viewed after the fact with the benefit of twenty-twenty hindsight. As a result, before engaging in any transaction involving the Company's securities, any director, officer or employee should carefully consider how the transaction would be viewed in hindsight if a marked increase or decrease in the stock price occurs after the transaction.

Transactions by Family Members

The very same restrictions apply to family members and others living with any of such persons. Each director, officer and other employee will also be held responsible for their actions and for the actions of their immediate families and personal households. If a relative living outside such person's home trades, and thereafter there is a marked increase or decrease in the stock price because of a Company transaction or event, the relative's trades, and such person's actions, will be subject to strict scrutiny. For example, in that type of circumstance the Securities and Exchange Commission ("SEC") frequently begins investigations into whether directors, officers or employees of the company involved tipped the relative who traded.

Tipping Information to Others

Whether the information is proprietary information about the Company, information that could have an impact on the Company's stock price, or non-public information about another company learned in the course of employment, none of such information should be passed on to others. The same legal penalties apply whether or not the distributor of the information, or tipper, actually benefits from another's actions. The SEC has often successfully asserted substantial penalties against employees who told others about pending transactions even though those employees did not actually trade or profit from their tippees' trading.

When Information is Public

It is also improper for a director, officer or employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's shareholders and the investing public must be afforded the time to receive the information and act upon it, as a general rule no director, officer or employee should engage in any transactions until two full business days have elapsed after the information has been released. Thus, if a public announcement is made before the markets open on a Monday, Wednesday generally would be the first day on which such persons could trade. Similarly, if an announcement were made after the close on a Thursday, the following Tuesday generally would be the first day. Obviously, these guidelines are meant to ensure only that the public announcement has been adequately disseminated and, even if the specified time periods following a public announcement have passed, any desired transactions by directors, officers or employees will remain subject to all of the other provisions of this policy.

Additional Prohibited Transactions

Because it is also illegal for certain Company personnel to engage in short-term or speculative transactions involving Company securities, it is the Company's policy that directors, officers and employees should not engage in any of the following activities with respect to securities of the Company:

1. Trading in securities on a short-term basis.

- All employees. The Company encourages (but does not require) that all Company securities purchased by an employee (other than an Insider (as defined below)) should be held for a minimum period of six months before any subsequent resale.

- Insiders. The Company requires that any director, officer or other employee designated as an insider by the Board or Chief Financial Officer from time to time (collectively, "Insiders") refrain from selling any Company securities for a period of six months after the purchase of any Company securities. Similarly, any Insider must refrain from purchasing any Company securities for a period of six months after the sale of any Company securities. (Note that the SEC's short-swing profit rule similarly imposes strict monetary penalties on Insiders when selling any securities within six months of any purchase and from purchasing any securities within six months after any sale.) Insiders of the Company may vary from time to time and will typically include, in addition to the directors and executive officers of the Company, those persons who, because of the nature of their responsibilities, are or are likely to become aware of important Company information.

- Exceptions. These restrictions do not apply to most stock option exercises because option exercises are not regarded as purchases of securities. The restrictions do apply, however, to sales of shares received upon the exercise of an option. Therefore, an Insider may exercise a stock option and immediately sell the option shares. However, if an Insider has purchased other Company shares within the six months prior to the option exercise, he or she may not sell the option shares until the purchased shares have been held for at least six months.

These restrictions also do not apply to share grants received pursuant to an election to receive equity in payment of a portion of a bonus or other award pursuant to any incentive compensation plan of the Company. Share grants received pursuant to such a plan are subject to contractual restrictions on resale as set forth in the applicable compensation plan or award agreement.

2. Short sales. No Insiders or other employees should ever engage in short sales of Company securities.

3. Buying or selling puts or calls. No Insiders or other employees should ever engage in the purchase or sale of a put or call option, or any other derivative or hedging transaction, in respect of Company securities.

Company Assistance

Any person who has any questions about specific transactions may obtain additional guidance from the Company's Chief Financial Officer. Remember, however, that the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with the individual. In this regard, it is imperative that good judgment is used at all times.

Pre-Clearance of All Trades by Insiders

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where any director, officer or other employee engages in a trade while unaware of a pending major development), the following procedures will apply:

Except as otherwise set forth below, all transactions in Company securities (acquisitions, dispositions, transfers, etc.) by Insiders must be pre-cleared by the Company's Chief Financial Officer. If an employee has not been previously designated as an Insider and the Company determines that he or she is or may become aware of potentially material information nonetheless, such employee will be notified of his or her Insider status and the rules relating to trading by Insiders will apply to such employee until further notice. Those persons required to pre-clear transactions should contact the Chief Financial Officer at least two business days in advance of a proposed trade. The Chief Financial Officer will make appropriate inquiries and review and as soon as possible advise whether or not the Company will permit a trade under the circumstances. The Chief Financial Officer is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade.

This pre-clearance requirement does not apply to stock option exercises, but does cover sales of option shares (that is, the sale of the shares received when an option is exercised). Once pre-cleared, a trade must be initiated within two business days. If a transaction is not initiated within that period, it cannot thereafter be initiated without a second advance clearance.

Blackout Periods

The Company's announcement of its annual and quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, Insiders can anticipate that, to avoid even the appearance of trading while aware of material non-public information, they will not be pre-cleared to trade in Company securities for periods surrounding the preparation and filing of these results.

Annual Blackout. In relation to the annual financial results, Insiders will not be pre-cleared to trade in Company securities during the period beginning on May 1st and ending two full business days after the issuance of the annual earnings release or the filing of the Company's 20-F as an annual report, whichever occurs first. Thus, if annual earnings are released or the 20-F annual report is filed on July 31st, Insiders will not be permitted to trade between May 1st and August 2nd *[1].

Quarterly Blackout. In relation to the quarterly financial results, Insiders will not be pre-cleared to trade in Company securities during the period beginning two weeks after end of the Company's fiscal quarter and ending two full business days after the issuance of the quarterly earnings release or the filing of the Company's 6-K that includes the interim quarterly financial data, whichever occurs first. Thus, if the fiscal quarter in question ends on June 30th and earnings are released or the 6-K is filed on August 15th, Insiders will not be permitted to trade between August 1st and August 17th *[1].

The Company may also on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 6-K or other means designed to achieve widespread dissemination of the information. Trades by Insiders are also unlikely to be pre-cleared while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

[1] Note that at the first quarter, there is overlap and extension of the blackout period as a consequence. Therefore, from May 1 through August 17, given the filing dates for the 20-F as an annual report and any first quarter disclosure, there is a longer blackout period.

Event-Specific Blackout. From time to time, an event may occur that is material to the Company and is known by only a few Insiders. So long as such an event remains material and non-public, no Insiders will be permitted to trade in Company securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance request permission to trade in Company securities during an event-specific blackout, the Chief Financial Officer will inform the requester of the existence of a blackout period without disclosing the reason for the blackout. No person made aware of the existence of an event-specific blackout should disclose the existence of the blackout to any other person. The failure of the Chief Financial Officer to designate a person as being subject to an event-specific blackout will not in any event relieve that person of the obligation not to trade while aware of material non-public information.

Post-Termination Transactions

If upon termination of an Insiders' employment with or service to the Company the Insider is in possession of material non-public information, such person may not trade in Company securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this Policy will cease to apply to transactions in Company securities by an Insider upon the expiration of any blackout period that is applicable to Insider transactions at the time of termination of service.

Certifications

From time to time on request from the Chief Financial Officer, each employee, officer and director will be required to certify his or her understanding of and intent to comply with this Policy. In addition, directors and officers will be expected to make this certification no less frequently than annually.

ADDENDUM A – RULE 144

Rule 144: Selling Restricted and Control Securities

When an investor acquires restricted securities or hold control securities, the investor must find an exemption from the SEC's registration requirements to sell them in a public marketplace. Rule 144 allows public resale of restricted and control securities if a number of conditions are met.

Under the policy of Portage Biotech Inc. it is the responsibility of the security holder to work with their broker, either their counsel or company counsel and the transfer agent to adhere to the requirements of Rule 144 and pay any fees associated with the sale of their securities, including legal fees and transfer agent fees.

What Are Restricted and Control Securities

Restricted securities are securities acquired in unregistered, private sales from the issuing company or from an affiliate (see description below.) of the issuer. Investors typically receive restricted securities through private placement offerings, Regulation D offerings, employee stock benefit plans. Rule 144(a)(3) identifies what sales produce restricted securities.

Control securities are those held by an affiliate or a controlling person (see descriptions below) of the issuing company. If an investor buys securities from a controlling person or "affiliate," the investor takes restricted securities, even if they were not restricted in the affiliate's hands.

An “affiliate” is a person in a relationship of control with the issuer, such as an executive officer, a director or 10% or greater shareholder. “Control” of an issuer means the power to direct the management and policies of the company in question, whether through the ownership of voting securities, by contract, or otherwise.

If an investor acquires restrictive securities, it almost always will receive a certificate stamped with a "restrictive" legend. The legend indicates that the securities may not be resold in the marketplace unless they are registered with the SEC or are exempt from the registration requirements. Certificates for control securities usually are not stamped with a legend. The absence of a legend is not determinative; the facts and circumstances of the issuance or transfer will dictate the nature of the securities.

What Are the Conditions of Public Sales under Rule 144

When an investor in the issuer wants to sell its restricted or control securities to the public, it must meet the applicable conditions set forth in Rule 144. The rule is not the exclusive means for selling restricted or control securities, but provides a "safe harbor" exemption to sellers. The rule's five conditions are summarized below:

1. Additional securities purchased from the issuer do not affect the holding period of previously purchased securities of the same class. Each share is treated separately from other shares held by investors. If, for example, a non-affiliate investor purchased restricted securities from another non-affiliate, it can tack on that non-affiliate's holding period to the investor’s holding period. For gifts made by an affiliate, the holding period begins when the affiliate acquired the securities and not on the date of the gift. In the case of a stock option, including employee stock options, the holding period begins on the date the option is exercised and not the date it is granted.

2. Holding Period. Before an investor may sell any restricted securities in the marketplace, it must hold them for a certain period of time. If the company, such as Portage, that issued the securities is a "reporting company" in that it is subject to the reporting requirements of the Securities Exchange Act of 1934, then the investor must hold the securities for at least six months. If the issuer of the securities is not subject to the reporting requirements, then the investor must hold the securities for at least one year. The relevant holding period begins when the securities were bought and fully paid for. The holding period only applies to restricted securities. Because securities acquired in the public market are not restricted, there is no holding period for an affiliate who purchases securities of the issuer in the marketplace. But the resale of an affiliate's shares as control securities is subject to the other conditions of the rule.

3. Current Public Information. There must be adequate current information about the issuing company publicly available before the public sale can be made. For reporting companies, this generally means that the companies have complied with the periodic reporting requirements of the Securities Exchange Act of 1934. For non-reporting companies, this means that certain company information, including information regarding the nature of its business, the identity of its officers and directors, and its financial statements, is publicly available.

4. Trading Volume Formula. If the investor is an affiliate, the number of equity securities it may sell during any three-month period cannot exceed the greater of 1% of the outstanding shares of the same class being sold, or if the class is listed on a stock exchange, the greater of 1% or the average reported weekly trading volume during the four weeks preceding the filing of a notice of sale on Form 144. Portage ordinary shares are traded on a national securities exchange, NASDAQ. Over-the-counter stocks, including those quoted on the OTC Bulletin Board and the Pink Sheets, can only be sold using the 1% measurement.

5. Ordinary Brokerage Transactions. If the investor is an affiliate, the sales must be handled in all respects as routine trading transactions, and brokers may not receive more than a normal commission. Neither the seller nor the broker can solicit orders to buy the securities.

6. Filing a Notice of Proposed Sale With the SEC. If the investor is an affiliate, it must file a notice with the SEC on Form 144 if the sale involves more than 5,000 shares or the aggregate dollar amount is greater than $50,000 in any three-month period.

If the investor is not an affiliate of the issuer, (or was an affiliate, but no longer is an affiliate for at least three months) and has held the restricted securities for at least one year, the investor can sell the securities without regard to the conditions in Rule 144 discussed above. If the issuer of the securities is subject to the Exchange Act reporting requirements and the investor has held the securities for at least six months but less than one year, the investor may sell the securities as long as you satisfy the current public information condition.

Even if the investor has met the conditions of Rule 144, it can't sell restricted securities to the public until the legend has been removed from the certificate. Only a transfer agent can remove a restrictive legend. But the transfer agent won't remove the legend unless you've obtained the consent of the issuer—usually in the form of an opinion letter from the issuer's counsel—that the restrictive legend can be removed. Unless this happens, the transfer agent doesn't have the authority to remove the legend and permit execution of the trade in the marketplace.

To begin the legend removal process, an investor should contact the company that issued the securities, or the transfer agent for the securities, to ask about the procedures for removing a legend. Removing the legend can be a complicated process requiring the investor to work with an attorney who specializes in securities law.

SUPPLEMENTAL REPORTING REQUIREMENT INFORMATION FOR SECTIONS 13 AND 16 OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934

To the extent a security holder of Portage Biotech Inc. is subject to either of these sections of the Securities Exchange Act of 1934, it is their personal responsibility to comply with the reporting requirements, and they should contact their own advisors to determine what actions need to be taken for compliance. The following is only a general statement of the requirements of these sections of the law.

Section 13 and Schedule 13D

Section 13 of the Securities Exchange Act of 1934 is a provision that requires persons or groups of persons holding a significant amount of equity securities of a public reporting company, one that is filing periodic reports with the Securities and Exchange Commission such as Portage, to declare their holding and explain why they are holding those securities. This reporting extends to changes in the holding and their intentions. This law section applies without exception as to nationality or location of the persons or group. Therefore, for example, even though Portage is a foreign private issuer, incorporated in the British Virgin Islands and the investors may also be located outside the United States, there is still the reporting obligation under Section 13 of the Exchange Act of 1934 for holders and groups of holders acting together to report their holdings and intentions.

The purpose of this legal obligation is to let the company, the other investors in the company, and the securities exchange on which the securities are publicly traded know that there is a person or group that holds a 5% or greater interest in the company and their intentions with respect to that holding, such as are they activist investors or dissident investors contemplating a proxy contest or takeover.

Schedule 13D is the form that must be filed with the U.S. Securities and Exchange Commission when a person or group acquires (or otherwise holds) more than 5% of any class of a reporting company's publicly traded equity shares. In some cases, they may be able to use a simpler form, called the Schedule 13G, when they meet certain investor characteristics, such as being a mutual fund or totally passive investor.

To calculate the 5% ownership, the calculation is based on something called “beneficial ownership,” also defined in Section 13. Beneficial ownership includes the actual publicly traded securities held, and it also includes the publicly traded securities that may be acquired upon conversion or exercise of other securities of the issuer, such as preferred stock, warrants, convertible debt, and options. Beneficial ownership includes securities held directly and indirectly. Indirect holdings are those securities of the issuer held in a brokerage accounts, trusts, by others for the benefit of the person or group, or through a company that is controlled by the person or group of persons. Beneficial ownership is an expansive concept.

There are several pieces of relevant information that must be disclosed within 10 days of the acquisition transaction that makes a person a 5% or greater holder. The obligation to file Schedule 13D lies with the beneficial owner. This is because the target company might not know the person or group

behind the transaction. Schedule 13D requires that the beneficial owner provide relevant information about several items, which include the following:

Item 1: Security and Issuer. This section asks about the type of securities purchased and the name and address of the company that issued them.

Item 2: Identity and Background. In this section, the holders identify themselves, including their type of business, citizenship, and any criminal convictions or involvement in civil suits within the past five years.

Item 3: Source and Amount of Funds or Other Considerations. This section notes where the money is coming from, including whether any of it was borrowed and details of the borrowing.

Item 4: Purpose of Transaction. This section of Schedule 13D alerts investors to any change of control (election of directors, change in the constituent documents of the company, increasing its beneficial ownership position) that might be looming or other intention that the holder plans on effecting using the beneficial ownership. Among other disclosures, beneficial owners must indicate whether they have plans involving a merger, reorganization, or liquidation of the issuer or any of its subsidiaries, and a de-listing of securities.

Item 5: Interest in Securities of the Issuer. Here the beneficial owner lists the number of shares being purchased or otherwise beneficially held and the percentage of the company's outstanding shares that this purchase represents. How the shares are held is also disclosed.

Item 6: Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer. The beneficial owner must describe any agreement or relationship they have with any person regarding the target company’s securities. For example, that might involve voting rights, finder's fees, joint ventures, or loans or option arrangements.

Item 7: Material to be Filed as Exhibits. These include copies of any written agreements the beneficial owner has entered into with regard to the securities, including those described in Item 6.

Disclosure of Material Changes – Amending the Schedule 13D/13D

If there are any material changes to the information filed in Schedule 13D, the beneficial owners must amend their Schedule 13D within two days. A material change includes any increase or decrease of at least 1% in the percentage of the class of securities held by the beneficial owner. A material change also includes changes in their intentions with respect to the shares held, such as moving from a passive investor to an activist investor.

If the persons or group of persons was entitled to file its holding positon on a Schedule 13G, it must also file an amendment when the holding increases or decreases. More importantly, if its passive holding intention changes, then it must switch to filing a Schedule 13D, with the full disclosure required by that document.

Section 16 Reporting

While Portage Biotech Inc. is a "foreign private issuer," Section 16 does not apply to any officers, directors or 10% beneficial owners.

However, when Portage Biotech Inc. becomes characterized as a United States domestic reporting company (when no longer a "foreign private issuer"), of which management will notify at such time, then the following is the basic reporting that a person or entity must follow to fulfill the reporting obligations under Section 16 of the Securities Act of 1934, as amended.

Who has to report.

Persons or entities that must report are officers, directors and 10% beneficial owners of the company ordinary shares. Even if officers and directors do not own shares, they must report. Persons, such as a securities firm, that hold the power of appointing directors also have to report, which is known as a director by deputization. 10% is calculated using the standards used under Section 13, which includes shares over which the reporting person has the right to acquire within the next 60 days.

What reports have to be filed.

Form 3 – *Initial Statement of Beneficial Ownership of Securities*. Form 3 must be filed within 10 days of any individual or entity first becoming an insider. Form 3 includes the details of any equity securities of the public company that the insider beneficially owns at the time of becoming an insider. If and when the company becomes a US reporting company, this report will be due within 10 days of that event. Any subsequent changes to an insider's position must be disclosed on Form 4 or Form 5.

Form 4 – *Statement of Changes of Beneficial Ownership of Securities*. An insider must report on Form 4 any change that occurs with respect to its beneficial ownership interest in the public company's equity securities. Such a change may occur as a result of, among other transactions: (1) any open market or private purchase or sale or any equity or convertible securities; (2) a stock option grant or forfeiture; (3) the conversion of a derivative security such as a warrant, preferred stock or note; (4) the acquisition or vesting of any restricted stock or restricted stock unit; (5) a merger, exchange offer, or a tender offer; and (5) any purchase, sale or exercise of any option, warrant, or right, including market options and market puts and calls. Limited exemptions exist for transactions that do not need to be reported on Form 4, including the acquisition of a portfolio company's equity securities not exceeding $10,000, subject to specified conditions (the "Small Acquisitions Exemption"). Any Form 4 must be filed with the SEC before 10:00 p.m. Eastern Time on the second business day following the day on which the triggering transaction was executed or otherwise deemed to occur (except where the SEC has determined by rule that the two-day period is not feasible).

Form 5 – *Annual Statement of Beneficial Ownership of Securities*. An insider must file a Form 5 to report any equity securities and transactions that were not previously reported on a Form 3, 4 or 5. These include securities and transactions that should have been reported during the year but were not and certain transactions that were not required to be reported on Form 4, such as the acquisition of securities pursuant to the Small Acquisitions Exemption. Form 5 must be filed no later than 45 days after the end of the public company's fiscal year. In lieu of using Form 5, an insider may choose to report a transaction on Form 4; however, the voluntary Form 4 must be timely filed before the end of the second business day

following the day on which the transaction that triggered the filing has been executed or otherwise deemed to occur.

Filing Forms 3, 4, and 5 Using EDGAR.

Filings on Forms 3, 4, and 5 must be submitted to the SEC via EDGAR (unless a hardship exemption of the type specified in Regulation S-T applies). Therefore, each person that is obligated to make a filing must obtain their own EDGAR reporting numbers, which may be obtained by going to the SEC website for EDGAR and following the requirements for making an application and then certifying it with a notarization.

What is a Short Swing Profit.

An insider (officer, director or 10% holder) is prohibited from earning "short-swing profits" on the equity securities (including derivative equity securities) of a public company or any security-based swap involving the public company's equity securities (the "covered securities"). "Short-swing profits" may result whenever an insider (1) sells (or is deemed to sell) any covered securities within six months of purchasing any covered securities of the same class at a lower price per share, or (2) purchases (or is deemed to purchase) any covered securities within six months of selling any covered securities of the same class at a higher price per share. Remember under Section 16, transactions that may cause liability are those that are both ways. The rules of what is a deemed sale or purchase are quite complicated, so when dealing in any transaction, consultation with the company and an attorney is advised.

While an insider is not restricted under Section 16 from purchasing and selling, or selling and purchasing, covered securities within a six-month period, realizing "short-swing profits" from these transactions is a violation of Section 16. The violation is not regarded as a criminal offense, but the liability is strict, which means that an insider may not offer any defenses (reasonable or otherwise) to avoid disgorgement. In calculating the amount of the disgorgement, an insider is required to pay the excess of (1) the highest sales price per share, over (2) the lowest purchase price per share, with respect to the covered securities involved in the matching transactions made within the six-month period. In addition, the rules adopted under Section 16(b) provide for the matching of purchases and sales of derivative securities with purchases and sales of the securities underlying those derivative securities for the purpose of determining the "profits" that may be disgorged under Section 16(b). For example, the sale of a warrant to purchase common stock of a public company would be matched with any purchase of the common stock of that public company occurring within six months for purposes of determining "short-swing profits" under Section 16(b). To avoid a "short-swing profits" violation, before entering into a transaction involving any covered securities (including any exercise of a derivative security), an insider should look back six months to determine if any prior sale or purchase can be matched with the proposed transaction and would result in the realization of any profit.

Prohibition on Short-Sales

Section 16(c) of the Exchange Act prohibits an insider (officer, director and 10% owner) from engaging in short-sale transactions in covered securities, except that an insider may make "short sales-against-the-box" if they are made in accordance with Section 16(c). Any short sale that takes place,

whether prohibited or not, is subject to matching under Section 16(b) with purchases occurring within less than six months.

Personal Responsibility

The obligation to file Section 16 reports, and to otherwise comply with Section 16, is personal. The Company is not responsible for the failure to comply with Section 16 requirements.

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The policies in this Trading Compliance Policy do not constitute a complete list of Company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.

Adopted: August 28, 2020
Effective: April 30th, 2021