



ANTI-HEDGING POLICY

1. ANTI-HEDGING POLICY STATEMENT

The Board of Directors (the "**Board**") of Zenabis Global Inc. (the "**Company**") believes that members of the Board should not be directly or indirectly engaging in hedging against future declines in the market value of any equity-based securities of the Company through the purchase of financial instruments designed to offset such risk. Such purchases may undermine the purpose for which such securities are granted or purchased.

2. APPLICABILITY

This Policy applies to Directors and Senior Officers of the Company. "Director" means a director of the Company or of any of its directly or indirectly controlled subsidiaries; "Senior Officer" means and includes: (1) the Chair of the Board, the Chief Executive Officer, the Chief Legal Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Facilities Officer, the Chief Revenue Officer, and any person holding the position of Vice President of the Company or any of its directly or indirectly controlled subsidiaries or any of their operating divisions; and (2) any other individual who performs or is engaged by the Company to perform functions for the Company or any of its directly or indirectly controlled subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.

3. PROHIBITION ON HEDGING

No Director or Senior Officer may, directly or indirectly, engage in any kind of hedging transaction that could reduce or limit the Director's or Senior Officer's economic risk with respect to the Director's or Senior Officer's holdings, ownership or interest in or to common shares or other securities of the Company, including without limitation, outstanding stock options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to, or based on the value or market price of common shares in the capital of Company or other securities of the Company. Prohibited transactions include the purchase by a Director or Senior Officer of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Company.

4. CONSEQUENCES OF FAILURE TO COMPLY

Those who violate this Policy will be subject to disciplinary action which may include, but is not limited to, termination of employment or retainer, and restrictions on future participation in incentive plans.

5. GENERAL

Nothing in this Policy in any way detracts from or limits any obligations that Directors or Senior Officers have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its directly or indirectly controlled subsidiaries.

6. CURRENCY

This Policy was originally approved and adopted by the Board effective on January 7, 2019.