



INSIDER TRADING POLICY

The following Insider Trading Policy (this "**Policy**") has been approved by the Board of Directors (the "**Board**") of Zenabis Global Inc. (the "**Company**").

1. PURPOSE

Canadian securities laws prohibit "insider trading" and impose restrictions on the trading of shares or other securities issued by the Company while in possession of material undisclosed facts or changes relating to the Company. The purpose of the rules set out in this Policy is to ensure that persons having knowledge of material information not generally disclosed to the public do not take advantage of such information through trading in securities issued by the Company or in securities of other corporations whose price would be affected by such undisclosed material information. The Policy is also intended to ensure that the Company's directors, officers and employees act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

The Policy is not intended to provide an in-depth legal analysis of insider trading rules, but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed material information, facts or changes regarding the Company. The onus of complying with this Policy and the relevant insider trading and other securities legislation lies with each individual director, officer and employee of the Company and its subsidiaries, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them. An employee who violates the Policy may face disciplinary action up to and including termination of his or her employment. A breach of the Policy may also violate certain securities laws.

2. APPLICATION OF THIS POLICY

The Policy applies to every Director, Officers and employees of the Company and its subsidiaries, as well as to the associates of such persons, and to any other insider who may be in possession of, or have access to undisclosed material information relating to the Company, any of its subsidiaries or their respective businesses ("**Applicable Persons**"). For the purposes of this Policy, the term "employee" includes all persons who are permanent employees, employees on fixed-term contracts or consultants to the Company or any of its subsidiaries, persons who are on secondment with the Company or any of its subsidiaries and persons provided by a temporary agency who are on long-term assignments with the Company or any of its subsidiaries.

3. TRADING PROCEDURES FOR DIRECTORS, OFFICERS AND EMPLOYEES

In order to prevent insider trading violations, the following procedures must be followed by all Applicable Persons:

- (a) *General Prohibition Against Using Material Information:* All Applicable Persons are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else to buy or sell (or not to buy or sell), securities of the Company unless and until the applicable material information has been publicly disclosed. If the undisclosed material information also relates to any other corporation with which the Company is negotiating or doing business, the Applicable Individuals are also expressly prohibited from buying or selling, or tipping someone else to buy or sell (or not to buy or sell), securities of that corporation until the applicable material information has been publicly disclosed.

- (b) *Family Members*: This prohibition applies to family members and others living in your household who gain access to or become aware of undisclosed material information. You are responsible for their compliance.
- (c) *Timing of Transactions*: As a general rule, if you know of undisclosed material information relating to the Company, its subsidiaries or their respective business, you should not engage in any transactions relating to securities of the Company (including the exercise of stock options or other equity-based securities) until at least 24 hours after a press release disclosing the material information has been publicly disseminated.
- (d) *Blackout Periods*: Directors, officers and employees of the Company and its subsidiaries who have access to undisclosed material information relating to the Company, its subsidiaries or their respective business in the normal performance of their duties are subject to "blackout periods" during which they will be prohibited from trading in securities of the Company. For further information on "blackout periods", see section 3.5 of the Company's Corporate Disclosure Policy. All Directors, officers and employees who are made aware of a "blackout period" are prohibited from communicating (tipping) internally or externally to anyone else that they are subject to a "blackout period". Exceptions to the prohibition against trading during "blackout periods" may only be made with the prior approval of the Chief Executive Officer or his designate after consultation with legal counsel.
- (e) *Procedure for Trades*: All Directors, officers and insiders of the Company must provide notice to internal Legal Counsel of the Company of any trade on their part involving securities of the Company (including the exercise of stock options or other equity-based securities). Internal Legal Counsel of the Company will then be responsible for the appropriate insider filings.

4. QUESTIONS

Any questions regarding this Policy should be directed to any of the Designated Officers named in the Corporate Disclosure Policy.

5. CURRENCY

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