

**GREENLANE RENEWABLES INC.**  
**(the "Company")**

**SECURITIES TRADING AND REPORTING GUIDELINES**

**(Adopted by the Board on July 25, 2019)**

These guidelines are to be read in conjunction with the Company's Corporate Disclosure Policy.

**Objectives**

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of our Board of Directors, management and employees and critical to the Company's success. These policies and procedures covering securities trades by company personnel (including Directors) will help protect the Company and its personnel from potentially severe consequences. These policies and procedures are intended to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company.

**Consequences**

The consequences for violating these policies and procedures may be severe. In addition to potential civil and criminal liabilities, employees who violate this policy may be subject to discipline by the Company, including termination of employment with cause. Such violations of this policy brought to the attention of any Board member will be brought to the attention of the full Board of Directors and upon legal advice may be reported to the appropriate securities regulators and other authorities.

**General Guidelines**

The following are general guidelines that apply to all Directors, Officers and employees of the Company and their subsidiary companies:

1. It is illegal for anyone with knowledge of material information affecting a public corporation that has not been publicly disclosed to purchase or sell securities of that corporation. **If a Director, Officer, an associate or affiliate of a Director or Officer, any employee, or any former Directors, Officers and employees (who acquired material non-public information while with the Company), of the Company or its subsidiaries, has material non-public information relating to the Company, 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.** This policy also applies to information relating to any other corporation, including our customers, suppliers or vendors and those with which the Company may be negotiating major transactions, obtained in the course of employment and to trading in the shares of such a customer or supplier. Information that is not material to the Company may nevertheless be material to one of these other companies.

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In short, any information that could reasonably affect the price of stock should be considered material.

Information that will likely be regarded as material includes: annual or quarterly financial results; projections of future earnings or losses; a significant change in earnings or earnings projections, news of a proposed merger, acquisition or tender offer; news of a significant purchase or sale of assets or the purchase or disposition of a division or subsidiary; changes in dividend policies or the declaration of a stock split or the offering of additional securities; changes in management; significant new products; impending bankruptcy or financial or liquidity problems; major litigation or regulatory sanctions; and the gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

If in doubt as to whether or not you possess material information, please contact the Corporate Secretary regarding your thoughts; the Corporate Secretary will be able to provide their personal guidance to your situation, but the final judgment of material information rests with the individual regardless of advice or opinions provided.

2. It is also illegal for anyone to inform any other person of material non-public information (tipping), except in the necessary course of business. **Insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated to the public.**

All Directors, Officers (including the Chair, President, any Vice-President, the Corporate Secretary or any other individual who performs a similar function) of the Company and subsidiaries of the Company, and any person or corporation that beneficially owns or exercises control or direction over 10% or more of the shares of the Company is an insider of the Company.

3. Posting material, non-public information, or making statements or recommendations based on material non-public information, on any Internet website, electronic bulletin board, Internet message board, Internet chat room, or other similar form of electronic communication, can also constitute tipping under the securities laws. Because of the high potential for improper or premature disclosure of material, non-public information posed by these activities and the resulting liability under the securities laws for the employee and the Company, **no Director, Officer or employee may post any information about the Company, its business plans, its employees or directors, or its customers, suppliers or vendors, nor engage in any discussions with other parties**

**about the Company, its business plans, its employees or directors, or its customers, suppliers or vendors, on any of these forums.** Furthermore, employees should notify the Company's Corporate Secretary if they are aware of such activities by any other employee.

4. It is also improper for a Director, Officer or employee to buy or sell securities of the Company immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's stockholders and the investing public should be afforded time to receive the information and act upon it, **no Director, Officer or employee should engage in any transactions involving Company shares until two full business day after such information has been released.** Thus, if an announcement were made after the market closes on a Monday, Thursday would be the first day on which you could trade. If an announcement were made before the market opens on a Friday, Tuesday would be the first day you could trade.
5. To minimize the risk of liability on the part of the Company and its personnel for violations of the foregoing insider trading restrictions, the Company has established a period relating to the Company's earnings during which the Company's Directors, Officers and employees should not buy or sell shares, or exercise options, under any circumstances. **No Director, Officer or employee should engage in any transactions involving Company shares during the black-out period. The black-out period begins one month before the release of quarterly financial information and ends two full business days following the public release of the Company's financial results for that quarter.**

#### **Black-out Periods and Confidential Information**

Black-out periods may be prescribed from time to time by the Company, as a result of special circumstances when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the black-out period. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.

1. The Company observes quarterly quiet periods, during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period begins five business days after the quarterly financial close date and ends following the public release of the Company's financial results for that quarter. During a quiet period, the Company may restrict meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning matters of historical fact. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Company will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

2. Employees of the Company should not discuss inside information in public places where it can be overheard such as elevators, restaurants, taxis and airplanes. Such information should be divulged only to persons having a need to know it in order to carry out their job responsibilities. To avoid even the appearance of impropriety, Directors, Officers and employees should refrain from providing any advice or making recommendations regarding the purchase or sale of the Company's shares. Use particular caution when receiving inquiries from securities analysts, companies in the same business as the Company and members of the press. All such inquiries should be handled by offering no comment on the matter and by referring the inquirer to the Company's investor relations area of its website or the Corporate Secretary.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names for confidential projects should be used if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.
8. Because we believe it is improper and inappropriate for any Company personnel to engage in short-term or speculative transactions involving Company stock, Directors, Officers and employees should not engage in any of the following activities with respect to securities of the Company:

- (a) trading in securities on a short-term basis – any Company shares purchased by any personnel in the open market should be acquired with the mindset of holding the shares for a minimum duration of not less than six months and ideally longer, unless (in the case of employees who are not officers or directors) the sale results from personal emergency and the holding period is waived by the Company's Corporate Secretary.
- (b) short sales or sales of borrowed securities of the Company. For purposes hereof, the short sale of Company shares as a method of facilitating the exercise of a valid option granted by the Company shall be deemed not to be a short sale under paragraph (a) above. Before selling short against an option, the holder of the option should bring the proposed transaction to the attention of the Company's Chief Executive Officer or Chief Financial Officer so as to ensure the transaction is treated properly.
- (c) buying or selling puts or calls on the Company's securities.

#### **Additional Guidelines for Directors and Officers**

In addition to the above general guidelines, the following guidelines apply to all Directors and Officers of the Company:

1. **Directors and Officers should consult with the Chairman of the Board or the Corporate Secretary of the Company for all trading activities.** This consultation is intended to provide an additional review of current business initiatives to ensure that trading does not occur while material non-public information exists.
2. **Directors and Officers must report all trading in securities of the Company to the Corporate Secretary within 72 hours of the transaction taking place.** Trading includes purchase and sale of securities, exercise of options, and transfer of securities.

#### **Insider Trading Reporting**

It is the personal duty of each of the Directors, Officers and other insiders to file insider reports following any trade or other change in holdings of securities of the Company (including the exercise of any options) in accordance with securities laws. The Company will assist Directors and Officers with the filing procedures by providing administrative support. This administrative support does not remove individual responsibility to file insider reports in a timely and accurate fashion. Currently, initial insider reports must be filed within 10 days after the insider obtains direct or indirect beneficial ownership of, or control or direction over, the Company's securities, and subsequent insider reports must be filed within five calendar days after a change in direct or indirect beneficial ownership of, or control or direction over, the Company's securities. Insider trading reports may be filed electronically. Registration of the Company's insiders under this electronic filing system (known as SEDI) is available through the Corporate Secretary of the

Company. Copies of all filed insider trading reports are to be promptly provided to the Corporate Secretary.

### **Individual Responsibility**

Each Director, Officer, employee, insider or person subject to these guidelines has the individual responsibility to comply with these guidelines and applicable securities laws. The guidelines set forth are guidelines only, and appropriate judgment should be exercised in connection with any trade in the Company's securities. If in doubt about any provision of these guidelines or the appropriateness of trading in the Company's securities in a particular circumstance, consult the Corporate Secretary.