

## WECOMMERCE HOLDINGS LTD.

### TRADING POLICY FOR EMPLOYEES

As approved by Board of Directors on December 10, 2020

#### **I. RESTRICTIONS ON TRADING AND “TIPPING”; TRADING BLACKOUT PERIODS; INSIDER REPORTS**

##### **1.1 Unlawful Trading and “Tipping”**

- **Insider Trading** - It is illegal for an employee of WeCommerce Holdings Ltd. (the “Company”) with knowledge of *material information* affecting the Company that has not been generally disclosed to buy or sell securities of the Company (including the exercise of options or warrants).
- **“Tipping”** - It is illegal for an employee to inform (“tip”) any other *person of material information* affecting the Company that has not been generally disclosed, except in the necessary course of business. See **Schedule B - Necessary Course of Business**.

##### **1.2 Specific Restrictions**

- **Prohibited Use of Non-public Material Information about the Company** - The prohibition on insider trading and tipping applies to employees who have knowledge of *material information* about the Company that has not been generally disclosed. These persons are prohibited from trading securities of the Company (this includes the granting of options to acquire Company shares, the purchase or sale of securities, the exercise of outstanding warrants or stock options and subsequent sale of securities), and from informing any other *person of non-public material information* affecting the Company (except as permitted and set forth in **Schedule B – Necessary Course of Business**), until the *material information* has been generally disclosed by press release in a manner designed to obtain the widest level of public dissemination and a reasonable period of time (usually, one full *trading day*) has passed to permit thorough dissemination and evaluation of the information.
- **Use of Non-public Material Information About a Counterparty** - The prohibition on insider trading and tipping also applies to employees have knowledge of *material information* about a counterparty with which the Company is negotiating - or plans to negotiate - a business combination or other potentially material transaction that has not been generally disclosed. These persons are prohibited from trading securities of the counterparty and from informing any other *person of non-public material information* affecting the counterparty (except as permitted and set forth in **Schedule B – Necessary Course of Business**), until the *material information* has been generally disclosed by press release in a manner designed to obtain the widest level of public dissemination and a reasonable period of time (usually, one full *trading day*) has passed to permit thorough dissemination and evaluation of the information.
- **Stock Options, etc.** - The issuance and exercise of stock options and similar share compensation rights are trades in securities for purposes of the insider trading and tipping prohibitions.

- Derivatives, Options and Warrants - Buying and selling derivatives (whether issued by the applicable company or a third party), options, warrants, rights and similar securities are trades in securities for purposes of the insider trading and tipping prohibitions.
- Speculating in Securities - It is unlawful for insiders to:
  - short-sell securities of the Company or its *affiliates* (i.e., sell securities that they do not yet own), except in limited circumstances permitted by corporate and securities laws; and
  - buy put options, or sell call options, on securities of the Company or its *affiliates*.

### 1.3 Trading Blackout Periods

The Company's securities may not be traded, and stock options and similar share compensation rights may not be issued or exercised, during the following Blackout Periods:

- Scheduled Blackout Periods – These apply to employees whether or not such persons have access to confidential *material information* during the periods when quarterly and annual financial statements are being prepared. Each period starts fourteen days in advance of the last day of the applicable fiscal quarter and ends at the close of business on the second full *trading day* following the dissemination of the quarterly or annual results.
- Pending Corporate Developments – These trading blackouts may be recommended from time to time for prescribed periods by the Board or the Company's Disclosure Committee because of a pending corporate development. Anyone with knowledge of the special circumstances, and anyone else designated by the Board or the Disclosure Committee, is subject to the trading blackout. This may include external advisors such as legal counsel, investment bankers and consultants.

The Company will announce the dates of any *Blackout Periods* to *directors, officers*, employees and consultants of the Company.

Employees and consultants of the Company may apply to the CEO or CFO for prior written approval to trade the Company's securities during a trading *Blackout Period* on a discretionary basis.

### 1.4 Pre-Clearance of Trades

To protect the reputation of the Company and avoid the appearance of impropriety, it is recommended that all *officers* and *directors* of the Company pre-clear **all** proposed trades in the Company's securities (including the exercise of stock options) with a member of the Disclosure Committee.

The board of directors or the Disclosure Committee may from time to time require other employees of the Company who have access to confidential *material information* to pre-clear proposed trades in the Company's securities with the CEO or CFO.

Even if the Company is not currently in a "blackout period", following the release of non-public, *material information*, all *persons* to whom this Policy applies should wait until the *material information* generally disclosed by press release and a reasonable period of time (usually, one full *trading day*) has passed to permit thorough dissemination and evaluation of the information prior to trading.

## SCHEDULE “A”

### GLOSSARY

<b><i>affiliate</i></b>	A company shall be deemed to be an <i>affiliate</i> of another company if one of them is the <i>subsidiary</i> of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company; and, if two companies are affiliated with the same company at the same time, they are deemed to be <i>affiliated</i> with each other.
<b><i>Blackout Period</i></b>	Means the time frame when <i>persons</i> subject to this policy cannot trade in the Company’s securities (including the grant or exercise of stock options and warrants as well as buying and selling the Company’s shares or other securities) because of their actual or deemed knowledge of non-public <i>material information</i> .
<b><i>CEO</i></b>	A chief executive officer and any other individual who acts as chief executive officer for an issuer or acts in a similar capacity for the issuer.
<b><i>CFO</i></b>	A chief financial officer and any other individual who acts as chief financial officer for an issuer or acts in a similar capacity for the issuer.
<b><i>COO</i></b>	A chief operating officer and any other individual who acts as chief operating officer for an issuer or acts in a similar capacity for the issuer.
<b><i>director</i></b>	Where used in relation to a <i>person</i> , includes a director of a company and any <i>person</i> acting in a capacity similar to that of a director of a company
<b><i>material change</i></b>	Where used in relation to the affairs of a company, means a change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the company and includes a decision to implement such a change made by the board of <i>directors</i> of the company or by senior management of the company who believe that confirmation of the decision by the board of <i>directors</i> is probable.
<b><i>material fact</i></b>	Where used in relation to securities issued or proposed to be issued, means a fact that significantly affects or could reasonably be expected to significantly effect, the market price or value of such securities.
<b><i>material information</i></b>	Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company’s listed securities, or would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions or a reasonable investor would consider important in making an investment decision. Material information consists of both <i>material facts</i> and <i>material changes</i> relating to the business and affairs of a listed company.

<b><i>officer</i></b>	<p>The <i>CEO, CFO, COO</i>, chair, any vice-chair of the board of directors, the president, any vice-president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, the comptroller, the general counsel, the general manager, and a managing director of a company, any other <i>person</i> designated an <i>officer</i> of a company by by-law or similar authority, and any individual acting in a similar capacity on behalf of a company.</p> <p>For purposes of the British Columbia <i>Business Corporations Act</i>, an <i>officer</i> includes any person appointed as an <i>officer</i> under Section 141 of that Act.</p>
<b><i>person</i></b>	<p>A <i>person</i> includes an individual, a body corporate, a partnership, an unincorporated association, an unincorporated syndicate, an unincorporated organization, a trust, a trustee, an executor, an administrator, and any other legal or personal representative.</p>
<b><i>subsidiary</i></b>	<p>A company shall be deemed to be a subsidiary of another company if:</p> <p>(a) it is controlled by:</p> <ul style="list-style-type: none"> <li>(i) that other, or</li> <li>(ii) that other and one or more companies each of which is controlled by that other, or</li> <li>(iii) two or more companies each of which is controlled by that other;</li> </ul> <p>or</p> <p>(b) it is a <i>subsidiary</i> of a company that is that other's <i>subsidiary</i>.</p> <p>Note: "<i>control</i>" is defined as 50% of the votes attaching to shares.</p>
<b><i>trading day</i></b>	<p>Means a day on which the stock exchanges on which the company's securities are traded are open for trading. If <i>material information</i> is disclosed on a trading day before the markets close, then such disclosure shall be considered to have been made at the commencement of the first trading day following such public disclosure.</p>

## SCHEDULE “B”

### NECESSARY COURSE OF BUSINESS

#### Necessary Course of Business

Non-public, *material information* may be disclosed to selected individuals if doing so is in the necessary course of business and on a strict need-to-know basis. The individual receiving the non-public, *material information* must be advised that:

- the information is confidential and may not be disclosed to anyone else, other than in the necessary course of business (and then only with appropriate Company approvals); and
- they cannot trade, or assist others to trade, in the Company’s securities until the confidential information is generally disclosed and an appropriate amount of time has passed to permit thorough dissemination and evaluation of the information.

In appropriate circumstances, an outside party receiving confidential information in the necessary course of business may be required to sign a confidentiality agreement.

Disclosure to securities professionals (including analysts), institutional or other investors and the media is generally **not** considered to be in the necessary course of business. **Anyone who is uncertain about whether disclosure is in the necessary course of business should consult with the CEO or CFO.**

#### Communications in the Necessary Course of Business

Examples of communications in the necessary course of business would generally cover communications with:

- vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts,
- other employees, consultants, *officers* and *directors*,
- lenders, legal counsel, auditors, underwriters, financial and other professional advisors to the Company,
- parties to negotiations,
- labour unions and industry associations,
- government agencies and non-governmental regulators, and
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).

The communication of confidential *material information* may be in the necessary course of business if made:

- to private places in connection with a private placement financing for the Company, and
- to controlling shareholders of the Company.

In either situation, the Company will generally disclose the *material information* provided to the private placee or the controlling shareholder at the earliest opportunity.

Securities laws prohibit any *person* that is proposing to make a take-over bid, become a party to a reorganization, amalgamation, merger, arrangement or similar business combination or acquire a substantial portion of a company's property from informing anyone of *material information* that has not been generally disclosed. The only exception is where the disclosure is in the necessary course of business to effect the take-over bid, business combination or acquisition.

**SCHEDULE "C"**

**RECEIPT AND ACKNOWLEDGEMENT**

The undersigned hereby acknowledges having received and read a copy of the "WeCommerce Holdings Ltd. - Trading Policy for Employees" and agrees to comply with its terms. The undersigned understands that violation of insider trading or tipping laws or regulations may subject the undersigned to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject the undersigned to discipline by the Company up to and including termination.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_