



CODE OF BUSINESS CONDUCT AND ETHICS

1.0 Purpose

CannTrust Holdings Inc. is committed to conducting business in an open and ethical manner. This is accomplished by creating and maintaining a workplace built on the strength of trust, accountability, and integrity in all our business practices. This Code sets forth the basic principles we are committed to and also acts as a guide to assist our employees in meeting ethical standards. Always remember, that you represent CannTrust to your customers and our Company and brand to everyone you come into contact with during the course of your employment.

2.0 Scope

This Code applies to all of our employees, officers (including, without limitation, the Chief Executive Officer, the Chief Financial Officer and other high-ranking financial officers), directors, consultants, contractors, and temporary workers. Furthermore, this Code applies to all departments, divisions and work locations. If employees do not comply with CannTrust's policies and procedures, corrective action will be taken. The type of action will vary, depending upon the specific circumstances and the severity of the violation in accordance with our Progressive Discipline Policy. In the instance of a serious breach, an employee may be dismissed for just cause.

3.0 Policy Statement

This Code complements our corporate policies and acts as a basic statement of our principles. From time to time, an employee may become aware of a violation of this Code. Any violations should be reported as prescribed below. We will ensure that the employee will not be penalized, discharged, demoted, suspended or discriminated against for reporting in good faith any violations of this Code.

At CannTrust Inc., our number one priority is to ensure that our customers have the knowledge and support when purchasing medical Cannabis. As a leading provider of cannabis, we are committed to research and innovation, as well as contributing to the growing body of evidence-based research regarding the use and efficacy of Cannabis. We have developed a strong reputation for producing a superior product for a better price and providing innovative products to customers, while delivering consistent financial returns to shareholders. We treat our employees with fairness and respect, while demonstrating our commitment to all our stakeholders. The success we have achieved has been based on the dedication and hard work of our employees, the entrepreneurial spirit of our operators and the leadership of our management. Our reputation and our success could not have been possible without our commitment to a corporate culture rooted in fairness, integrity, honesty and concern for people – we CARE. We believe this Code will help strengthen these principles and allow us to build on our success.

4.0 Definitions

- **Discrimination:** The unjust or prejudicial treatment of different categories of people, especially on the grounds of race, ancestry, place or origin, ethnic origin, citizenship, religion, sex, sexual orientation, gender expression and gender identity, age, family or marital status, and disability.
- **Ethics:** Moral principles that govern a person's behaviour or the conducting of an activity.

- **Harassment:** Engaging in a course of vexatious comment or conduct that is known or ought reasonably to be known to be unwelcome.
- **Moral:** Concerned with the principles of right and wrong behaviour.
- **Unethical:** Not morally correct.

5.0 Procedure

As a guide to assist our employees, officers and directors, this Code cannot address every situation that may arise. Where an employee, officer or director is in doubt about how to act in any situation, they should first consider whether their action is or would be legal, ethical, honest and fair. It may be helpful for an employee to consider whether the employee, officer or director would be unwilling or embarrassed to discuss a possible course of action with a friend, family member or co-worker; if so, there is a strong chance that this course of action may violate this Code. If still unsure, an employee, officer or director can discuss the matter with a supervisor, member of the Human Resources Department or by calling CannTrust's Ethics Hotline at (905) 278-4420 to speak with Mark Dawber, a member of our board anonymously. You may also e-mail him directly at markdawber@rogers.com.

5.1 Protection of Personal Information

We are committed to protecting personal information relating to our employees, stakeholders and customers. Such information will only be collected, used and disclosed for legitimate business purposes and in administering the working relationship. We will comply with all applicable privacy and data protection legislation.

5.2 Respect for Human Rights

We are committed to an operating philosophy which is based on CARE, fairness and concern for our people. CannTrust recognizes that to achieve its vision, our culture must demonstrate dignity, equity, respect and safety for all. We strive to provide our employees with a workplace free from discrimination or harassment. In particular, we believe that all employees should enjoy equal employment opportunities without regard to their sex, gender identity, disability, race, colour, ancestry, creed, place of origin/ethnic origin, citizenship, sexual orientation, age, marital and family status, religion, or people in receipt of public assistance or other prohibited grounds. Our employees shall not discriminate against or harass any fellow employees, or other person with whom they come in contact in the course of their employment on any characteristic protected by law.

5.3 Unacceptable/Unethical Behaviour

It is not possible to list all the forms of behavior that are considered unacceptable in the workplace, but the following are example of actions that would be considered a breach of this Code of Conduct;

- Causing physical harm to another person;
- Violence, threats, harassing, or bullying behaviour;
- Discriminatory actions;

- Dishonest, illegal, or improper business activities;
- Performing unethical or compromising practices in business relationships;
- Falsification of Company records;
- Failure to work in a safe and healthful manner and failure to report contraventions of the OHSA;
- Damage of Company property or to the Environment;
- Unauthorized use of Company equipment, time, materials or facilities;
- Improper use of Company trade secrets;
- Use of CannTrust Inc. assets and/or business relationships for personal use or gain;
- Competing with CannTrust Inc. for personal or business gain;
- Accepting or giving gifts, monetary or otherwise, to influence a business decision(s);
- Willful damage or destruction to property;
- Possession of a weapon while on CannTrust Inc. premises or at another location while acting on behalf of CannTrust Inc.;
- Disorderly, immoral, or indecent conduct;
- Being unfit for work while under the influence while working inclusive of alcohol, cannabis, and drugs.
- Theft, including physical and intellectual properties; and
- Actions or behaviours which contravene the *Canadian Criminal Code*.

5.4 Legal Compliance

We believe in complying with both the letter and the spirit of applicable laws, rules and regulations in the jurisdictions in which we conduct business. Our employees shall not engage in unfair or illegal trade practices or violate the laws of the jurisdictions in which we conduct business.

5.5 Conducting Business with Integrity, Fairness and Respect

We firmly believe in conducting business with integrity, fairness and respect. Our employees, officers and directors shall respect and act in a manner sensitive to the cultures and customers of the countries in which we have business dealings with as well and the surrounding communities and environment.

5.6 Fair Dealing

Our employees, officers and directors shall not, directly or indirectly, offer or receive bribes, kickbacks or other similar payments, or promise any other improper benefit for the purpose of influencing a customer, supplier, public official or any other person, provided that any payments in which are permissible under applicable law are not prohibited under this Code. Reasonable business entertainment and gifts or favours of nominal value or those which are appropriate in the circumstances will not be considered a breach of our commitment to fair dealing, as long as such entertainment or gifts are consistent with business practice, not intended as an inducement, not contrary to applicable law and will not embarrass us or our employees if disclosed publicly.

5.7 Avoidance of Conflicts of Interest

We expect our employees, officers and directors to honor their duty of good faith and trustworthiness, and to perform their duties in a manner which seeks to ensure our best interests

ahead of their own interests. For more information on conflicts of interest, please refer to the Conflict of Interest Policy. We further expect that our employees, officers and directors will:

- not use their position or our property or information for personal gain;
- not compete with us; or
- not take any steps which involve or create the appearance of a conflict of interest.

5.8 Use of Confidential Information

We require our employees, officers and directors to treat all trade secrets and proprietary information relating to us and our customers and suppliers as confidential. We also require our employees to prevent the misuse or improper disclosure of confidential information relating to other employees.

6.0 Waiver of the Code for Executive Officers or Directors

Waivers of any provision of the Code will only be granted in exceptional circumstances. In the case of executive officers and members of the board of directors, waivers can only be granted by the board of directors, or a designated committee thereof, and will be publicly disclosed as required by law or regulation. Waivers for other employees can only be granted by the Chief Executive Officer or Chief Financial Officer and must be fully documented and reported to the Corporate Secretary.

7.0 Related Policies

Conflict of Interest Policy

8.0 Review and Revision History

Date	Revision #	Description of Review/ Revision	Name
July 24, 2018	0	Policy Creation	Taryn Gardner
September 21, 2018	1	Policy Review/Revision	Kristen Groom
October 12, 2018	2	Final Review/ Revision	Taryn Gardner Jennifer Morose
October 29, 2018	3	Added referral to Conflict of Interest Policy	Taryn Gardner
February 19, 2019	4	Revisions to conform to NYSE regulation	Troutman Sanders