

GW Pharmaceuticals Disclosure Policy

(As adopted by the Board of Directors of GW Pharmaceuticals plc on 28/06/2018)

Important Note: This policy is written to address the Company's disclosure policies as required as a result of the listing of its American Depositary Shares on the Nasdaq Global Market. The policy also aims to ensure compliance with applicable laws in the United Kingdom which continue to apply to the Company.

REGULATION FD POLICY

I. General

GW Pharmaceuticals plc (the "Company") is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent and credible material information to its security holders and potential investors. The Company has developed detailed guidelines and procedures for receiving requests for, and ultimately disclosing material information. Please refer to the full text of this Regulation FD Policy (the "Policy") for a complete description of these guidelines and procedures. This Policy regards communications with security holders, analysts and others.

The Securities and Exchange Commission's ("SEC") Regulation FD (Fair Disclosure) ("Regulation FD") prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (as defined below). The regulation is intended to eliminate situations in which a company may disclose important nonpublic information to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts and security holders), the Company must **simultaneously** disseminate the information to the public in a manner consistent with Regulation FD.

Examples of activities affected by this Policy include:

- Earnings releases and related conference calls
- Speeches, interviews and conferences
- Responding to market rumors
- Reviewing analyst reports
- Referring to or distributing analyst reports on the Company
- Analyst and investor visits
- Postings on the Company's websites
- Social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and any other non-traditional means of communication.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the Nasdaq Stock Exchange, whichever is later.

The Company adopted this Policy to ensure that any persons acting on its behalf comply with Regulation FD. This Policy applies to every director and employee of the Company and its subsidiaries, and complements the Company's Insider Trading Policy. This Policy will be posted in the Investor Relations section of the Company's website to evidence that the Company has such a policy. This Policy may be amended, terminated or reinstated at any time of the discretion of the Company's Disclosure Committee.

II. Purpose

The purpose of this Policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with Regulation FD.

The Company's Disclosure Committee or such other person designated by the Disclosure Committee, shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company.

The Chief Executive Officer or his/her designee has the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the Chief Executive Officer or his/her designee. Any suspected or known violations of this Policy should be reported immediately to the Chief Executive Officer or his/her designee.. If a Company employee violates this Policy, he or she will be subject to disciplinary action up to and including immediate termination of employment.

The Chief Executive Officer or his/her designee must pre-approve in writing any deviation from the policies and procedures outlined in this Policy.

Compliance with this Policy shall be overseen and documented by the Disclosure Committee, including documentation of materiality and distribution determinations, with appropriate back-up documentation showing adherence to the established procedure or the basis for any deviation. The VP, Investor Relations shall establish a system to document and track what material information has and has not been made public and when such information was disclosed to the public.

1. Authorized Spokespersons

The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, security holders and any other Enumerated Persons (as described below) are the Company's Authorized Spokespersons or other persons specifically designated by them to speak with respect to a particular topic or purpose (each an "Authorized Spokesperson").

The following individuals ("Authorized Spokespersons") are the only persons authorized to communicate on behalf of the Company to securities analysts, securities market professionals, and investors:

- Any of the Executive Directors, being those members of the Board of Directors plus:
- The Chief Financial Officer
- The Chief Medical Officer
- President, United States
- Chief Operating Officer
- Company Secretary
- Chief Legal Officer
- Vice President of Investor Relations.

In certain circumstances, the CEO may authorize other officers, employees or representatives of the Company to communicate with securities analysts, securities market professionals, and investors on behalf of the Company. These additional individuals will be authorized by the CEO in advance of any such communications, and will be provided appropriate training on compliance with this policy. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Chief Executive Officer, Chief Legal Officer and the VP, Investor Relations have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the Chief Executive Officer and the Vice President, Investor Relations before having conversations with any Enumerated Persons in order to review, in consultation with the Chief Legal Officer, as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Chief Executive Officer and the Vice-President, Investor Relations, in consultation with the Chief Legal Officer..

If a director of the Company is an Authorized Spokesperson and plans on speaking privately with one or more of the Company's security holders, the director shall pre-clear the discussion topics with the Chief Executive Officer. Alternatively, the Chief Executive Officer and/or Vice-President, Investor Relations must participate in any meeting with such security holder(s).

Appropriate training will be provided to each Authorized Spokesperson on compliance with this policy. Such training will be updated periodically as necessary.

2. Enumerated Persons Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including:

- Broker-dealers and persons associated with them, including investment analysts.
- Investment advisers, certain institutional investment managers and their associated persons.
- Investment companies, hedge funds, and affiliated persons.

The persons noted above are collectively referred to as “**Enumerated Persons**”.

Selective disclosure is also prohibited if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase or sell the Company’s securities on the basis of the information. In some cases disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated. This does not prevent the Company undertaking market soundings if the relevant provisions of Regulation FD and other securities regulations can be, and are, complied with.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

3. Day-to-Day Communications

Inquiries from analysts, security holders and other Enumerated Persons to anyone other than the Vice-President of Investor Relations and the Chief Executive Officer, or Chief Financial Officer must be forwarded to the Vice-President of Investor Relations. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the Chief Executive Officer or the Vice-President of Investor Relations.**

Planned conversations must include at least one Authorized Spokesperson and should if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release or the filing or “furnishing” of a report on a Form 6-K or both.

The Vice-President, Investor Relations will keep a written record of calls/meetings with Enumerated persons and will forward periodically to the Chief Executive Officer.

The Vice-President, Investor Relations may identify the most commonly asked questions and types of information sought and may prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary or appropriate.

4. Inside information

Pending disclosure

The Company intends to publically disclose all material information regarding it or its securities without delay unless it has a legitimate reason for delaying disclosure and such delay and the reasons for it are in accordance with relevant securities regulations. The Company will not combine the disclosure of this material information with the marketing of its activities.

Insider Lists

The Company limits access to material non-public information within the Company and the Company Secretary, or his/her designee, maintains lists of persons working for the Company with access to material non-public information relating directly or indirectly to the Company whether on a regular or occasional basis (“insider lists”) in accordance with the requirements of the relevant securities regulations, and the Company has processes in place to ensure these lists are maintained.

The Company requires each firm or company acting on the Company’s behalf, or with whom it has had direct contact, and who has access to material non-public information about the Company to maintain its own insider lists to a standard which meets the above requirements.

5. Public Disclosure of Significant Company Information

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with the Chief Executive Officer and/or Vice-President of Investor Relations and the Chief Legal Officer to determine whether the information is material. **Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security.** Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- Earnings information and quarterly results.
- Guidance/statements on earnings estimates.
- Clinical Trial results
- Safety and efficacy data related to the Company’s products.
- Communications from regulatory authorities
- Manufacturing operations
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets.
- Contracts with external partners, or developments regarding partners (such as the acquisition or loss of a contract).
- New investments or financings or developments regarding investments or financings.
- Changes in auditors or auditor notification that the issuer may no longer rely on an audit report.
- Events regarding the Company’s securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding).

- Bankruptcies or receiverships.
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company.

The SEC has explicitly cautioned:

If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release or current report on Form 6-K or both before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

6. Earnings Calls

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release must also state whether a replay of the webcast will be available. Also, a copy of the release must be provided to the Nasdaq Stock Exchange prior to issuance.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Web replay of such a call must be available for at least seven days after the conference call.

7. Guidance, Quiet Period and Analyst Reports

The Company and its employees cannot give earnings guidance in any form (including “soft” or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. It is recommended that, to the extent practicable, two Company representatives should be present during any analyst calls or meetings. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures (which will ordinarily be issued through a press release and the filing or furnishment of a Form 6-K), no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will refer to the previously disclosed estimate.

No Authorized Spokesperson will provide “comfort” with respect to any earnings estimate or otherwise “walk the Street” up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the “no comment” policy.

The Company will observe a “quiet period” during which the Company shall not comment on the financial outlook for the Company. The quiet period will begin two weeks prior to the end of the quarter and continue until the Company’s earnings information for the applicable period is made public.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts’ reports to anyone outside the Company and its’ advisers without the express approval of the Chief Executive Officer/Vice-President of Investor Relations. If approved, any such distribution must include a statement to this effect:

“This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way.”

8. Analyst Meetings/Investment Banker Conferences/Roadshows

This Policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company’s securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release (accompanied by a current report on Form 6-K), an open conference call or a webcast, or any

combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Chief Executive Officer should be notified immediately. If it is determined that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 6-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the Nasdaq, if later.

9. Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material, nonpublic information is **not** an approved disclosure method and is considered selective disclosure and would violate this policy.

10. Press Release Policy

Press releases should be reviewed and prepared in accordance with the Company's standard procedures.

Press releases that involve material disclosure will be prepared and approved in accordance with the Company's Disclosure Policy which includes review by the Company's Disclosure Committee.

Press releases from the Company will be issued by the Company (or by designated Company representatives) through approved distribution channels designed to provide a timely, broad, non-exclusionary, distribution to the public throughout the EU and US simultaneously and free of charge, and in a manner that ensures the completeness and integrity of the information to be released, and its confidentiality pending release (such as standard news wire services). Press releases will be issued in a manner that does not place security holders at a disadvantage regarding access to the information contained in the press release. If the Company determines that a public disclosure must be made immediately, press releases may be issued during the trading day and the Nasdaq will be appropriately informed of ahead of issuing such press release.

If a conference call is held after the issuance of a press release the purpose of which is to give analysts or major security holders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the call shall be preceded by a press release as soon as the meeting or call is planned, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no

longer be true, such person should report that information to the Chief Executive Officer or the Chief Legal Officer.

11. Rumors: No Comment Policy

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Chief Executive Officer should be consulted to determine the appropriate response.

12. Monitor Trading

The trading activity of Company stock will be generally monitored by the Vice-President of Investor Relations for unusual trading activity. In addition, the Vice-President of Investor Relations (including supporting vendors) will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

13. Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Chief Executive Officer and the Chief Legal Officer and may constitute grounds for termination of service.



DISCLOSURE COMMITTEE

This Disclosure Committee Policy (the “**Policy**”) has been adopted by the Board of GW Pharmaceuticals plc (“**GW**” or “**Company**”). The Disclosure Committee (the “**Committee**”) shall review and reassess this Policy annually, and submit any recommended changes to the Board for approval.

I. Purpose

The Committee has been formed to assist the officers of GW in their consideration of public disclosures made or to be made by or on behalf of the Company, including assisting the Chief Executive Officer and Chief Financial Officer (“**Senior Officers**”) in their certification obligations under applicable law and stock exchange regulations, and to help ensure that public disclosures made by the Company, including those in its Securities and Exchange Commission (“**SEC**”) filings and to the investment community, comply with the high standards of public disclosure as well as applicable laws and stock exchange regulations. In addition, the Committee helps ensure that the Company’s commitment to the standards of integrity and responsible conduct outlined in its *Code of Conduct and Business Ethics* is reflected in its public disclosures.

It is the Company’s policy that all public disclosures made by GW should be accurate and complete, fairly present the Company’s financial condition and results of operations in all material respects, and be made on a timely basis, as required by applicable laws and stock exchange requirements.

The Committee shall assist the Senior Officers in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by being responsible for the following tasks, in each case subject to the supervision and oversight of the Senior Officers:

- 1) Establish controls and other procedures, including procedures currently used by the Company, that are designed to ensure that information required by the Company to be disclosed to the Securities and Exchange Commission (“**SEC**”) and other information that the Company will publicly disclose regarding financial information or earnings guidance is recorded, processed, summarized and reported accurately (in all material respects) and on a timely basis.
- 2) Review the Company’s periodic and current reports and proxy statements, press releases containing financial information, earnings guidance or material announcements, registration statements and other filings with the SEC, and oral presentations of financial results or earnings guidance to the public (collectively, the “**Disclosure Statements**”) as well as other communications with shareholders and the investment community (collectively, “**Investor Relations Materials**”).
- 3) Participate in discussions and make recommendations to the Senior Officers regarding (a) decisions related to materiality of information, (b) determination of disclosure obligations with respect to the Disclosure Statements, (c) decisions to delay the public disclosure of inside information and whether the delay is justified, the terms of any required notification to a competent authority that disclosure was delayed, and the terms of any explanation to a competent authority as to why the delayed disclosure

was justified, and (d) market soundings and whether the requirements for undertaking a market sounding are met and the processes for undertaking a market sounding are followed.

4) Discuss with the Senior Officers all other relevant information with respect to the Committee's proceedings, the preparation of the Disclosure Statements and the evaluation of the effectiveness of the Corporation's Disclosure Controls.

5) Provide a certification, as required, to the Senior Officers prior to the filing with the SEC of each periodic report as to certain of the items required to be certified by the Senior Officers.

II. Organization

The membership of the Committee shall consist of GW's Chief Executive Officer, Chief Financial Officer, the Chief Legal Officer and Vice-President, Investor Relations. Such members may be replaced, or new members added, at any time and from time to time by the Senior Officers. In addition, each member of the Committee shall appoint in writing a designee or designees who can act on his or her behalf. The Committee may solicit input from other executives throughout the Company as necessary with respect to specific disclosure issues and may choose to form a specific committee with respect to certain key issues in the event that certain specialist (in particular medical or scientific) matters require additional expertise.

III. Other Responsibilities

The Committee shall also have such other responsibilities as the Board may assign to it from time to time.

In fulfilling its responsibilities under items (1) through (5) above, the Committee will consider sample topics/questions for consideration as outlined in Attachment A. This list is for guidance purposes only and will be updated periodically in consultation with Senior Officers, other members of management of the Company, the Audit Committee, legal counsel, and the Company's independent auditors. In addition, Attachment B has been prepared as the Committee's sign-off sheet for issuance of disclosures. Note that email correspondence from the Committee participants will be sufficient to represent sign-off and such correspondence should be filed by the Chief Legal Officer, together with the sign-off sheet and relevant press release/SEC filing.

One or both of the Senior Officers may, to the extent required by circumstances, assume any or all of the duties of the Committee identified in this Policy, including, for example, approving Disclosure Documents when time or other factors do not permit the Committee to review the Disclosure Documents.

The Committee may meet in person or by electronic means as deemed appropriate by the Senior Officers and meets as necessary to (i) ensure the accuracy and completeness of Disclosure Documents, (ii) evaluate the Disclosure Controls, and (iii) consider other matters as appropriate with respect to Investor Relations Materials and other disclosure issues. The Committee meets, at a minimum, before

issuance of a press release announcing the Company's actual results for a given period and filing of a SEC Periodic Report or more frequently if circumstances dictate.

The Committee has the authority to create subcommittees and working groups as the Senior Officers deem appropriate, for the purpose of fulfilling the Committee's responsibilities. Activities of any such subcommittees and working groups are reported to the Committee.

Appendix A

Disclosure Committee Sample Topics/Questions for Consideration

NOTE – In certain items below, the concept of “significant” has been added to indicate that items that may not be “material” should be discussed but there is not a need to discuss ALL such significant items. Note also that this list is not considered complete and items not listed below may be discussed by the Disclosure Committee.

- Actual and forecasted financial results and reasons for differences from past and budgeted performance.
- Whether there are any significant trends which need to be highlighted in the management’s discussion and analysis section (“MD&A”).
- Any events that have occurred or are expected to occur that have triggered/will trigger a 6-K filing, such that the 6-K filing requirement could be satisfied by disclosure in the SEC Periodic Report
- Material information resulting from the Company’s research activities, including clinical trials data, safety information, manufacturing activities
- Significant correspondence from/meetings with regulatory authorities
- Any additional significant risks which need to be identified and disclosed
- Changes in significant relationships with key customers, suppliers, vendors, lenders and other third parties.
- Status of any significant product development or new Company-wide initiatives undertaken.
- Any recent significant transactions not covered by the prior period filings.
- Whether there are legitimate grounds for delaying disclosure of material or significant information
- Whether a market sounding can be undertaken
- Review of changes to Company’s critical accounting policies, impact of any significant changes in the assumptions underlying these policies and impact if alternate methods are followed.
- Key accounting issues, policies and assumptions at subsidiaries, divisions, departments or in geographic areas.
- Disclosure Controls and any significant changes in internal controls which may have a bearing on Disclosure Controls.
- Any significant changes to the Company’s information and reporting systems.
- Any operational activities or accounting decisions that might affect the comparability of the current-period financial statements to those of prior periods.
- Company’s current liquidity position, any limitations on credit availability and factors that could significantly impact the Company’s liquidity including rating agency discussions.
- Any significant contingent liabilities or extraordinary cash obligations, e.g., legal matters involving asserted and un-asserted claims, or any change in such matters from prior periods.
- Whether any restructurings are contemplated or possible (and, if so, the timing and significance) which could result in asset impairment.

- If Company has recently completed any significant acquisitions (or divestitures), whether the Company has completed its purchase accounting adjustments.
- If the Company has announced any significant acquisitions or divestitures, has the impact on trends, liquidity, liabilities, etc., been analyzed?
- Any unusual transactions or issues requiring complex or special accounting treatment.
- Any significant tax issues.
- Any significant litigation or regulatory matters.
- Any changes to accounting guidance (or proposed changes) that could impact the Company's financial statements.
- Is there anything in the Company's financial statements that the auditors disagree with or believe that the SEC could challenge?
- Is there anything in the audit reports issued by the Auditors since the most recent Committee meeting that should be considered for disclosure?
- Have any matters come to the attention of the Chief Financial Officer or Audit Committee that should be considered?
- What issues have been raised by the auditors regarding internal controls and have all such issues been adequately addressed? Are there any material weaknesses or significant deficiencies?
- Are there any off-balance sheet liabilities, special purpose entities, related party transactions or derivatives transactions? Are they adequately and clearly disclosed?
- Have there been any changes with respect to matters that have previously been addressed in SEC comments or restatements?
- Are there material changes in operational practices which may have implication(s) for the Company's accounting processes and resulting financial statements?
- Are communication with governmental and/or regulatory entities, if any, adequately disclosed?
- Have there been any matters of significance disclosed in Investor Relations Materials that are not covered in the SEC Periodic Reports?

