



Code of Conduct and Business Ethics – for GW’s business partners

GW is firmly committed to maintaining high ethical standards in the conduct of our business. All of our employees have individually committed to work in accordance with our Code of Conduct and Business Ethics – to conduct our business fairly, honestly, in compliance with the law and in accordance with high ethical standards.

We expect business partners (our suppliers, vendors, customers, agents and contractors) who work with us to work to the same high standards.

The purpose of this document is to explain the standards with which we expect you, as one of our business partners, to adhere when doing business directly with GW, or when acting on our behalf.

This Code reflects our commitment to meet the expectations of our stakeholders as a responsible company and contains what we believe to be the fundamental principles and rules concerning ethical business conduct.

This document is not intended to be an exhaustive list of rules but is intended to set out the key principles with which we expect you to adhere and seeks to provide guidance for certain circumstances that may arise during the conduct of our business together. It is your responsibility to ensure that you fully understand the laws and regulations that are applicable to the business that you carry out with GW or for GW. We expect you to take this obligation seriously and to work to ensure that you comply with all applicable legislation as well as the ethical principles that we have set out in this document.

If there is anything within this document that you feel that you cannot comply with or which would cause you problems adhering to when carrying out business activities with or for GW, then please let us know immediately. We will be very happy to discuss how we can resolve the matter so that we can work together to ensure that we both comply with applicable legislation and maintain the high ethical standards to which we work.

If you become aware of any potential problems or incidents that happen during the conduct of your business with GW that may lead to a conflict or breach of the guidelines set out in this Code, we expect you to notify us, as soon as possible, so that we can work together to understand the potential consequences of the breach and where appropriate, to enable us both to promptly take appropriate corrective action.

We thank you in advance for your support and commitment to this Code of Conduct and Business Ethics. We hope that this Code will help to improve GW and our Partners work together, help to strengthen the reputations of our businesses and enable both GW and our Partners to be proud of our achievements as we work together in future.

Adam George

Chief Financial Officer and Company Secretary
GW Pharmaceuticals plc

I. PURPOSE & APPLICABILITY

This Code of Business Conduct and Ethics (the “Code”) contains general guidelines for GW business partners “Partners” (including our suppliers, vendors, customers, agents, consultants and contractors) who conduct business with GW Pharmaceuticals plc, a company incorporated in England and Wales, and its subsidiaries and affiliate entities (collectively, “GW”) consistent with the highest standards of business ethics and the law. To the extent that this Code requires a higher standard than is usually required by commercial practice or applicable laws, rules or regulations; we adhere to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- respect of confidentiality and intellectual property
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of breaches of this Code; and
- accountability for adherence to this Code.

CONTACT DETAILS - GW COMPLIANCE OFFICERS

If you have any questions regarding this Code, would like to discuss how this Code applies to the conduct of business with GW or would like to report any breach of this Code, please contact James Ryan, GW’s Head of Legal Affairs at 0207 291 0550 (UK)/jryan@gwpharm.com, or Angelique Lee-Rowley, US General Counsel at +1760-795-2200 (US)/arowley@gwpharm.com who act as the Compliance Officers for the Company. If you would like to report any violation of the Code anonymously, please either email gwpharma@expolink.co.uk, or call the Company hotline

Country	Freephone number
United Kingdom	0800 374199
USA	1877 533 5310

II. CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest will occur when a Partner’s commercial interests, or the interests of one of their other clients, who may be a competitor to GW, interferes with, or appears to interfere with, in any way with the commercial interests of GW. Partners should actively avoid any situation that could impact on their ability to act in the best interests of GW or that may make it difficult to carry out the agreed work/services objectively and effectively.

GW is engaged in the development of pharmaceutical products from cannabinoids. We consider any other company that is engaged, either directly or indirectly, in the development of any pharmaceutical or nutraceutical products which contain plant-derived or synthetic cannabinoids to be a competitor of GW.

GW requires that Partners should fully disclose to GW any situations that could reasonably be expected to give rise to a conflict of interest. If a Partner suspects that there may be a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, the Partner must report it immediately to a GW Compliance Officer. We can then discuss how the potential conflict can be managed in order to enable us to continue to work together whilst avoiding an adverse impact on our business. We expect our Partners to put in place appropriate internal procedures to enable the identification, disclosure and management of any such conflicts of interest.

III. GIFTS AND BUSINESS COURTESIES

The giving and receiving of appropriate gifts may be considered to be common business practice, but also carry the risk of perceived bribery. We understand that appropriate business gifts and courtesies, such as meals, are designed to build relationships and understanding among business partners. However, gifts and courtesies should never compromise, or appear to compromise, GW's or our Partner's ability to make objective and fair business decisions.

It is the responsibility of both our Partners and GW staff to use good judgement in this area. As a general rule, GW employees may not give or receive gifts or entertainment from Partners unless the gift is in compliance with applicable law and GW policy, is insignificant in value and not given in consideration or expectation of any action by the recipient. GW's has an internal policy in respect of the receipt of gifts and courtesies with which all GW staff are required to comply – this includes reporting and prior internal authorisation of the receipt of any gifts and courtesies. We may choose to decline to allow our staff to receive such offers or they may be required to return gifts. If in any doubt about how this policy applies to you or your business, please contact one of GW's Compliance Officers.

IV. ANTI-BRIBERY COMPLIANCE

GW has a zero tolerance for bribery or corruption, and does not give or receive bribes when conducting business. The receipt or payment of any form of bribe or kickback are criminal acts, strictly prohibited by law. GW and our employees are subject to anti-bribery and anti-corruption legislation including the U.S. Foreign Corrupt Practices Act ("FCPA") and the United Kingdom Bribery Act 2010 ("Bribery Act"). These generally prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. A violation of FCPA, Bribery Act or similar legislation not only violates GW's policy but also constitutes a civil or criminal offense under such legislation. No Partner shall give or authorise directly or indirectly any illegal payments to government officials of any country. While some legislation may, in certain limited circumstances, allow nominal "facilitating payments" to be made, any such payment must be discussed with and approved in advance by a GW Compliance Officer before it can be made.

V. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

GW respects the confidentiality and intellectual property of our Partners and third parties. We expect our partners to do the same. We generally require all partners to sign a specific confidentiality agreement or "CDA" prior to commencing business with GW. Unless otherwise agreed in writing, we expect all our Partners to comply with the following principles when working with GW:

- All inventions or discoveries, research data, processes, specifications, designs, drawings or other scientific or technical information developed by a Partner in the course of performing the Partners' duties or primarily through the use of GW's assets or resources while working at or for GW shall be the property of GW, unless explicitly described in a separate agreement.
- Partners should maintain the confidentiality of information entrusted to them by GW or its customers, except when disclosure is authorised or legally mandated. Confidential information includes trade secrets and all non-public information that might be of use to competitors, investors, or harmful to GW or its customers, if disclosed.
- GW maintains a strict confidentiality policy. During a Partner's term of engagement with GW, the Partner shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfil the duties and responsibilities concerning confidentiality applicable to the Partner.
- A Partner shall not, without obtaining prior approval from GW, disclose, announce or publish trade secrets or other confidential business information of GW, nor shall a Partner use such confidential information outside the course of conduct of duties for GW.

- A Partners duty of confidentiality with respect to GW's confidential information survives the termination of the Partners engagement with GW for any reason until such time as GW discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the Partner.
- Upon termination of any engagement, or at any such time as GW requests, a Partner must return to GW all GW property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

If you anticipate or identify problems adhering to any of the principles set out above during the conduct of business with GW, please discuss the matter with a GW Compliance Officer prior to commencement of business or immediately in the event that a problem occurs during the conduct of our business together.

VI. COMPLIANCE WITH LAWS AND REGULATIONS

Each Partner has an obligation to comply with the laws of the cities, provinces, regions and countries in which they operate. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving business courtesies, employment harassment, environmental protection, modern slavery laws, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Partners are expected to understand and comply with all laws, rules and regulations that apply. If any doubt exists about whether a course of action required during the conduct of business with GW is lawful, ethical, or contrary to Company policy, the Partner should seek advice immediately from the a GW Compliance Officer.

VII. DISCRIMINATION AND HARASSMENT

GW is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, Partners should consult a GW Compliance Officer.

VIII. HEALTH AND SAFETY

GW strives to provide employees and contractors who are working at GW sites with a safe and healthy work environment. Each Partner has responsibility for maintaining a safe and healthy workplace for their employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence or threats of violence are not permitted.

IX. MODERN SLAVERY

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards

X. USE AND TREATMENT OF ANIMALS

The Company believes it has a moral responsibility to ensure good welfare and treatment of the animals in its care or in the care of its service providers. We follow scientific principles to ensure that we prevent or

minimise pain and distress before, during, and after experimental procedures.

As a minimum, the Company requires that all animals in its care, or in the care of its service providers, must have access to:

- food, water and housing appropriate to their species
- humane care and a programme of veterinary care

The Company also requires the design, approval and conduct of each animal study meet the following criteria:

- its design must follow the principles of the 3Rs - replacement, reduction and refinement
- it must be reviewed by an ethical review panel
- it must be designed to minimise any pain or distress to animals
- it must be performed by appropriately trained staff

XI. INSIDER TRADING

The shares of GW Pharmaceuticals plc are actively traded on the Nasdaq Stock Exchange. At times, during the conduct of business with GW, Partners and their employees may have access to information about the financial or operating performance of our business which are not yet in the public domain. Similarly, from time to time, Partners or their employees may choose to invest or trade in GW shares. In such event, prior to trading in GW shares, it is the individual's legal responsibility to ensure that, in trading or investing in GW's shares, they are not taking advantage of their access to inside information about our business or operations that is not in the public domain. Trading in shares whilst in possession of inside information is strictly prohibited by legislation. GW operates an Insider Trading policy for GW employees, whereby they are required to seek approval from GW management prior to trading. We do not seek to control the share trading activities of non-employees but expect our Partners to ensure that they and their employees respect the confidentiality of any information that they have access to and that they do not act in breach of Insider Trading legislation.

If you have any questions about buying or selling GW shares, please contact a GW Compliance officer.

XII. VIOLATIONS OF THIS CODE

Partners have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to GW and/or the business that we carry out together. Reporting in good faith a known or suspected violation of this Code by others will be considered an action to safeguard the reputation and integrity of GW and its employees.

If a Partner knows of or suspects a violation of this Code, it is the Partner's responsibility to immediately report the violation to a GW Compliance Officer, who will work with the Partner to investigate the matter. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. Failure to comply with applicable law or with this Code, may have serious consequences for both the Partner and GW. It is GW's policy that any Partner who violates this Code will be subject to appropriate action, including possible termination of engagement, based upon the facts and circumstances of each particular situation.

XIII. CONCLUSION

This Code contains general guidelines for the conduct of business with, or on behalf of, GW consistent with the highest standards of business ethics. Further detailed guidance about specific aspects of expected behaviour can be obtained from a GW Compliance Officer if required.

If Partners have any questions about this Code, they should contact a GW Compliance Officer.

We expect all Partners to adhere to this Code. Each Partner is legally and ethically responsible for the actions of their employees. If a Partner engages in conduct prohibited by law or this Code, they will be deemed to have acted outside the scope of their engagement by GW.

This Code is in addition to and supplements any existing GW policy relating to similar subject matter.
