



REGULATION FD DISCLOSURE POLICY

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Canopy Growth Corporation (the "Company") is subject to the securities laws of the United States and the regulations adopted by the Securities and Exchange Commission (the "SEC") with respect to the disclosure of material information to the public. The Company is committed to fair disclosure to investors in compliance with the law. The Company's policy, which reflects these legal requirements, is that no one associated with the Company may make any disclosure of *material nonpublic information* about the Company to anyone outside of the Company who trades in or may be expected to trade in our securities, unless we disclose such information to the public at the same time.

This policy should be read in conjunction with the Company's Disclosure Policy. This policy is administered by the Disclosure Committee set forth in the Company's Disclosure Policy. The Disclosure Committee is responsible for interpreting this policy and for establishing and implementing procedures to ensure compliance with the policy. All questions concerning this policy should be directed to a member of the Disclosure Committee.

1. GUIDELINES

1.1. WHO DOES THE POLICY COVER

The policy is intended to apply to disclosure to anyone who trades in, or may be expected to trade in, the Company's securities, including current shareholders, securities brokers and dealers, financial analysts, investment advisers and institutional investment managers and their associated persons, investment companies and hedge funds and their affiliated person, as well as other financial professionals and financial institutions. If there is any doubt as to whether a person or entity is covered by this policy, you must assume that it is unless a member of the Disclosure Committee tells you otherwise.

2. WHAT IS MATERIAL NONPUBLIC INFORMATION REGARDING THE COMPANY

Information about the Company is considered *material* if a reasonable person would consider it important in determining whether to buy, sell or hold the Company's securities. Information (either positive or negative) about the following could be material:



- a) quarterly or annual earnings results;
- b) projections of future financial results;
- c) the gain or loss of a significant customer or supplier;
- d) mergers, acquisitions, tender offers, joint ventures, divestitures or other significant changes in assets;
- e) a company restructuring;
- f) significant news or developments in the Company's business and/or product development efforts;
- g) licenses of significant technologies;
- h) entry into, modification or termination of significant strategic collaborations;
- i) entry into agreements with significant new customers or for a significant quantity of the Company's products;
- j) significant transactions with officers, directors or greater than 5% shareholders;
- k) dividends;
- l) stock splits;
- m) management changes or changes in control;
- n) the public or private sale of additional securities by the Company;
- o) pending or threatened significant litigation, arbitrations or similar disputes;
- p) establishment by the Company of a program to buy the Company's own shares;
- q) entry into, amendment or termination of a material contract;
- r) the gain or loss of a significant contract, license, registration or collaboration;
- s) changes in or disagreements with auditors, or a notification that the auditor's reports may no longer be relied upon; or
- t) deterioration in the Company's credit status.

This list is merely illustrative. In short, material information is *any* information which could reasonably affect the price of the Company's securities. Information is considered *nonpublic* if it has not previously been publicly disseminated such that investors have had the opportunity to evaluate it, or it has not been filed with a governmental agency as a matter of public record. Information that is public would include information included in broadly disseminated press releases and documents filed with the SEC (e.g., reports on Forms 10-K, 10-Q, and 8-K, registration statements, prospectuses and proxy materials).

3. WHAT ARE THE COMPANY'S OBLIGATIONS ONCE MATERIAL NONPUBLIC INFORMATION IS DISCLOSED

Regulation FD requires that whenever the Company or a person acting on its behalf discloses material nonpublic information to securities market professionals or holders of the Company's securities who may well trade on the basis of the information, the Company must make public disclosure of that same information as follows:

- a) if the Company or any person acting on the Company's behalf intentionally discloses material nonpublic information, the Company must make public disclosure of such information simultaneously; or
- b) if the Company or any person acting on the Company's behalf unintentionally discloses material nonpublic information, the Company must make public disclosure of such information as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the



next day's trading on the Nasdaq Stock Market) after discovery of the disclosure. Discovery happens when a director, executive officer, investor relations or public relations officer learns that the Company or any person acting on the Company's behalf disclosed information that such director, executive officer, investor relations or public relations officer knows, or is reckless in not knowing, is both material and nonpublic.

For the purposes of this policy, "intentional" means when the person making the disclosure either knows, or is reckless in not knowing, that the information he or she is communicating is both material and non-public.

A "person acting on the Company's behalf" is a senior official or any other officer, employee, or agent of the Company who regularly communicates with market professionals or with the Company's shareholders. A senior official is defined as any director, executive officer, investor relations or public relations officer, or other person with similar functions.

4. ARE THERE COMMUNICATIONS THAT ARE EXEMPTED FROM REGULATION FD

Yes, the following types of communications are specifically exempted from the disclosure requirements of Regulation FD:

- a) communications made to a person who owes the Company a duty of trust or confidence, such as an attorney or accountant;
- b) communications made to any person who expressly agrees to maintain the information in confidence (such express agreement may be given after the disclosure of material non-public information, but must be before the recipient discloses or trades on the basis of it);
- c) disclosures to a credit rating entity, provided that the disclosure is made solely for the purpose of developing a credit rating and the ratings are publicly available; and
- d) communications made in connection with most registered securities offerings;

5. WHAT IS THE COMPANY'S OVERARCHING POLICY WITH RESPECT TO DISCLOSURE

- a) Company personnel should not disclose internal or nonpublic information, material or otherwise, about the Company to anyone outside the Company, except as required in the performance of regular duties for the Company and in a manner consistent with this policy.
- b) The initial disclosure of material information by the Company will generally be made only through press releases or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public so that all members of the investing public will have equal opportunity to access simultaneously the material information.
- c) Rumors concerning the business and affairs of the Company may circulate from time to time. The Company's general policy is not to comment upon such rumors.
- d) Material information about the Company that has previously been disclosed to the public in accordance with this policy shall not be confirmed or updated by Company personnel, except in a manner consistent with the procedures outlined in this policy.
- e) Company personnel should not participate in "chat rooms" or other electronic discussion groups on the Internet concerning the activities of the Company or other companies with which the Company does business, even if done so anonymously.



6. WHO IS AUTHORIZED TO DISCUSS MATERIAL INFORMATION RELATING TO THE COMPANY WITH THE PUBLIC

Only the Company authorized spokesperson as set forth in the Company's Disclosure Policy (the "Company Designated Officers") may discuss material information with analysts, financial professionals, shareholders and other members of the public.

No other Company personnel are authorized to discuss material information relating to the Company with analysts, financial professionals, shareholders, and other members of the public. Any requests for such information regarding the Company must be forwarded to one of the Company Designated Officers.

7. WHO IS RESPONSIBLE FOR COORDINATING THE RELEASE OF MATERIAL INFORMATION

Generally, the Disclosure Committee is responsible for approving the release of material information consistent with the Company's legal responsibilities and in accordance with the best interests of the Company and its shareholders.

8. WHAT IS THE COMPANY'S POLICY WITH RESPECT TO SEC FILINGS INCLUDING ANNUAL REPORTS AND QUARTERLY REPORTS

The Company will regularly provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance will be provided quarterly. Such annual reports and interim reports shall be made available in a manner reasonably designed to provide broad, non-exclusionary distribution of the information to the public. All of these materials must be approved by the Chief Executive Officer, Chief Financial Officer, the independent registered public accounting firm and legal counsel prior to distribution.

9. WHAT IS THE COMPANY'S POLICY ON RELEASE OF FINANCIAL PROJECTIONS

Generally, the Company will only give guidance about our expectations for future results during its quarterly earnings calls. It is the Company's policy not to change *or confirm* such guidance, except through public communication.

10. WHAT IS THE COMPANY'S POLICY ON REVIEW OF ANALYST REPORTS

It is generally against Company policy to review or comment on analyst reports, and it is *always* against Company policy to comment on, or even confirm, any third-party projections about the Company (e.g., analyst earnings forecasts). Any review or comment on analyst reports must be approved by a member of the Disclosure Committee and shall be limited to the factual accuracy of information that is publicly available.

11. WHAT ARE THE GUIDELINES TO BE FOLLOWED FOR DISCUSSIONS WITH SECURITIES ANALYSTS, OTHER FINANCIAL PROFESSIONALS OR SHAREHOLDERS

No material nonpublic information may be discussed in one-on-one meetings or conference calls with analysts, financial professionals or shareholders, unless that information is simultaneously disclosed to the



public. Any visits or scheduled phone calls with analysts, financial professionals or shareholders must be approved by a member of the Disclosure Committee. Any such scheduled communications, to the extent practicable, will be conducted with at least two (2) Company Designated Officers participating in the room or on the call. The time, place and general substance of all such discussions will be recorded in a log to be maintained by the Disclosure Committee.

12. WHAT ARE THE GUIDELINES TO BE FOLLOWED FOR WRITTEN COMMUNICATIONS WITH OR PRESENTATIONS TO SECURITIES ANALYSTS, OTHER FINANCIAL PROFESSIONALS OR SHAREHOLDERS

All written communications and presentations to analysts, financial professionals or shareholders must be approved by a member of the Disclosure Committee prior to dissemination of those materials. All scripts relating to conference calls involving analysts, financial professionals or shareholders must be reviewed in advance by a member of the Disclosure Committee.

13. CAN MATERIAL NONPUBLIC INFORMATION BE DISCLOSED TO ANYONE OUTSIDE THE COMPANY

Material nonpublic information can be disclosed to people who are required by professional ethics and responsibility or by contract to keep information about the Company confidential. These include the Company's outside counsel, auditors and investment bankers and other people or entities that have entered into confidentiality agreements with the Company.

14. WHAT SHOULD EMPLOYEES DO IF THEY BELIEVE THEY OR SOMEONE ELSE MAY HAVE INADVERTENTLY DISCLOSED MATERIAL INFORMATION

If you believe that you or someone else may have inadvertently disclosed material nonpublic information regarding the Company, contact a member of the Disclosure Committee immediately so that the Company can assess whether further action is required.

PLEASE SIGN AND DATE BELOW TO INDICATE YOUR RECEIPT OF THIS POLICY AND RETURN A COPY OF THE SIGNED PAGE TO [JENNY BREWER], THE COMPANY'S [CHIEF HUMAN RESOURCES OFFICER].

[name of employee]

[date]