



Insider trading policy

A. Purpose

Insider trading is a term of art that refers to trading in securities by persons who possess material non-public information about a company whose securities are traded in the public markets, such as Mawson Infrastructure Group Inc. (the “**Company**”), whose shares of common stock are currently quoted on the OTCQB.

The Company has adopted this Insider Trading Policy (this “**Policy**”) and procedures to promote compliance with applicable securities laws governing (a) trading in the Company’s securities while in the possession of “material non-public information” concerning the Company and (b) tipping or disclosing material non-public information to outsiders.

To prevent even the appearance of improper insider trading or tipping, additional restrictions on trading in the Company’s securities apply to the directors, officers, key employees and other persons designated by the Compliance Officer (see below).

Failure to comply with this Policy could result in a serious violation of the securities laws by you and/or the Company and can involve both civil and criminal penalties. Accordingly, it is important that you review this Policy carefully. Violation of this Policy may also result in disciplinary actions and even dismissal or termination of service (see below).

The standards embedded in this Policy are not the exclusive source of guidance and information on the Company’s expectations and should be read together with other laws and policies applicable to you, whether you are an employee, officer or director. Such policies include our Code of Ethics and Business Conduct and Disclosure Policy. In addition, given the purpose of this Policy is to also safeguard you and the Company, it may, in some instances, go beyond the requirements of applicable securities laws.

B. Scope – who and what is covered?

1. This Policy covers all directors, officers and employees of the Company and any of its subsidiaries, wherever located (collectively referred to as “Insiders”), and any outsiders whom the Compliance Officer (as defined below) may designate as Insiders from time to time because they have access to material non-public information concerning the Company. Such “designated” Insiders may include any consultant, representative, independent contractor and other persons in a special relationship with the Company who know, or have access to, material non-public information concerning the Company.
2. This Policy also applies to (I) the family members of Insiders (includes the Insider’s spouse, minor children and anyone else living in the Insider’s household) and (II) any trust or other estate in which an Insider has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity. Insiders are

expected to be responsible for the compliance of the members of their immediate family and household.

3. This Policy applies to any and all transactions in the Company's securities, including its shares of common stock, restricted share units and options to purchase shares, and any other type of securities that the Company may issue, such as preferred shares, convertible debentures, warrants and exchange-traded options, as well as other derivative securities thereof.

C. Insider Trading Compliance Officer

The Company has designated its General Counsel as its Insider Trading Compliance Officer (the "Compliance Officer"), who shall be assisted, at his or her discretion, by the Company's Chief Financial Officer and/or other officers as well as the Company's outside counsels as he/she deems appropriate.

The duties of the Compliance Officer will include the following:

1. Administering this Policy, including monitoring trading in the Company's securities and designating outsiders as Insiders;
2. Responding to all inquiries relating to this Policy and its procedures;
3. Designating and announcing special trading blackout periods during which Insiders may not trade in the Company's securities;
4. Administering, monitoring and enforcing compliance with all applicable insider trading laws and regulations, including, without limitation, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Securities Act of 1933, as amended (the "Securities Act"), Rule 16 under the Exchange Act and Rule 144 under the Securities Act; and assisting in the preparation and filing of all required reports relating to insider trading in Company securities, including without limitation Forms 3, 4 and 5; Form 144; and Schedules 13D and 13G, as applicable;
5. Reviewing and propose revisions of this Policy as necessary to reflect changes in applicable insider trading laws and regulations; and
6. Maintaining records of all documents required by the provisions of this Policy or the procedures set forth herein.

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties (or certain of such duties) in the event that the Compliance Officer is unable or unavailable to perform such duties. Specifically, where the Compliance Officer is unable or unavailable to perform its duties with respect to a certain matter covered under this Policy (including by reason that he or she has a conflict of interest in doing so), (I) the Chief Executive Officer will replace him or her, or, if unable or unavailable, (II) the Chairman of the Board of Directors will do so, or, if unable or unavailable, (III) the Audit Committee will do so.

In discharging his/her duties, the Compliance Officer shall have access to all of the Company's books, records, facilities and personnel, as well as to the Company's outside counsels.

D. What is material non-public information?

What is “Material” Information?

Compliance with this Policy requires that Company personnel understand what is deemed material information. Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell a stock. In short, any information which is likely to affect the market price of the stock. Examples of information frequently regarded as material are:

- significant new contracts or the termination of such contracts;
- projections of future revenues, earnings or losses;
- a pending or proposed merger, acquisition or tender offer;
- a significant sale or disposition of assets;
- a change in dividend policy;
- the offering of additional securities;
- changes in senior management;
- significant new products or discoveries;
- impending bankruptcy or financial liquidity problems; and
- the gain or loss of a substantial customer or supplier.

Either positive or negative information may be material.

When Information is “Public”?

Material information is “non-public” unless it has been widely disseminated to the public through major newswire services, national news services or financial news services or is contained in a widely distributed press release of the Company or is disseminated by mail to shareholders of the Company or is included in a periodic or current report filed with, or submitted to, the Securities and Exchange Commission (“SEC”), such as annual report on Form 10-K or current report on Form 8-K.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to absorb and react to the information. **For the purposes of this Policy, information will be considered public, i.e., no longer “non-public”, on the opening of the trading on the second (2nd) trading day following the date of the Company’s public release of the information or filing thereof, as the case may be.**

For example, if an announcement of material information is made on Monday, January 3rd (before, during or after the trading), Insiders may trade in the Company’s securities starting on Wednesday of that week, January 5th, because one full trading day would have elapsed by then (all of Tuesday).

E. Prohibited Activities

1. No Insider may trade in Company securities while possessing material non-public information concerning the Company. In addition, no Insider may trade in Company securities during any special trading blackout period(s) designated by the Compliance Officer (to the extent such special trading blackout period applies to such Insider), as described below.
2. No Insider may trade in Company securities outside of the applicable “trading windows” described below.
3.
 - (a) Subject to paragraph (b) of this sub-section, no Insider may “tip” concerning the Company’s securities, or disclose material non-public information concerning the Company to any outside person (including family members, analysts, individual investors, and members of the investment community and news media) unless authorized by the Compliance Officer or by the Company’s Chief Executive Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as the Compliance Officer deems as necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this Policy and/or to sign a confidentiality agreement. All inquiries from outsiders regarding material non-public information about the Company must be forwarded to one of the Company’s designated spokespersons. Unless the Board of Directors of the Company determines otherwise, the Company spokespersons are as set forth in our Disclosure Policy.
 - (b) Material non-public information concerning the Company may be disclosed by an Insider to a third party where such disclosure is required in connection with the Company’s current or proposed business or a proposed transaction to which the Company is to be a party; provided such disclosure is authorized by a member of the Company’s senior management and the recipient is required to preserve the confidentiality of such information under a confidentiality agreement.
4. No Insider may give trading advice of any kind about the Company to anyone while possessing material non-public information about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages all Insiders from giving trading advice concerning the Company to third parties even when the Insiders do not possess material non-public information about the Company.
5. No Insider who has become aware of material non-public information about another publicly traded company, including our vendors, suppliers and customers, when that information is obtained in the course of his or her affiliation or service with the Company, may (a) trade in the securities of such other company while possessing material non-public information concerning that company, (b) recommend that another person place a purchase or sell order in such other company’s securities while possessing material non-public information concerning that company, or (c) convey such material non-public information to another person if such Insider knows or has reason to believe that the third party will misuse such information by trading in such

other company's securities or passing such information to others who may so trade. You should treat material non-public information about our business partners with the same care required with respect to information related directly to the Company.

6. No Insider may engage in transactions in the Company's securities of a speculative nature at any time. This means, among other things, that all Insiders are prohibited from short-selling Company securities or engaging in transactions involving derivative instruments based on Company securities. This prohibition includes, but is not limited to, trading in Company-based put and call option contracts, transacting in straddles, holding securities in a margin account, pledge of securities and the like. However, (I) as indicated in Item G-2 below, holding and exercising options or other derivative securities granted under the Company's equity incentive plans is not prohibited by this Policy and (II) the Compliance Officer may (but is not obligated) allow the pledge of Company securities as collateral for a loan (not including margin debt) where the Insider demonstrates its financial capacity to repay the loan without resort to the pledged securities.

F. Trading Windows And Special Blackout Periods

1. Regular Trading Windows. All Insiders are prohibited from purchasing or selling the Company's securities during the "trading blackout periods" commencing on the 15th day before the end of each fiscal quarter of the Company (i.e. March 15th, June 15th, September 15th and December 15th) and ending on the opening of the trading of the third trading day following the date when the Company publicly releases such next quarterly or annual earnings report. For example, if an announcement of financial results is made on Monday, March 3rd (before, during or after the trading), Insiders may trade in the Company's securities starting on Wednesday of that week, March 5th.

See illustrative example below of "trading blackout period":



2. No Trading During Special Blackout Periods. No Insiders may trade in the Company's securities during any special blackout periods that the Compliance Officer may designate. Such special blackout period may be designated as applying to all Insiders or to certain specified Insiders only. No Insiders may disclose to any outside third party that a special blackout period has been designated.

G. Permitted Activities / Transactions

1. **Exercise of Stock Options.** The trading prohibitions and restrictions of this Policy generally do not apply to the exercise(s) of stock options where no Company securities are sold in the market to fund the option exercise price. Notwithstanding, the trading prohibitions and restrictions of this Policy shall apply in the event that Company securities are deemed to be exercised pursuant to a cashless exercise of stock options and the like.

2. **Gifts.** “Bona fide” gifts of Company securities are generally not deemed to be transactions for the purposes of this Policy. Whether a gift is truly bona fide will depend on the circumstances surrounding each gift. The more unrelated the donee is to the donor, the more likely the gift would be considered “bona fide” and not a “transaction”. For example, gifts to charities, religious institutions and service organizations that are not affiliated with the donor would clearly not be “transactions”. On the other hand, gifts to dependent children followed by a sale of the “gift” securities in close proximity to the time of the gift may imply some economic benefit to the donor and, therefore, make the gift non-bona fide.
3. **Trading Plans.** The securities laws allow for specific safe harbors from insider trading liability, such as a written trading plan that complies with Rule 10b5-1(c) promulgated under the Exchange Act (a “Trading Plan”). In general, a Trading Plan must be entered into at a time when the Insider is not in possession of any material non-public information and, once a Trading Plan is adopted, Insiders may not exercise any influence over the amount of securities traded, the price at which they are traded or the date of the trade. The Trading Plan must either specify the amount, pricing and timing of transactions in advance or delegate full discretion on these matters to an independent third party. Once such a plan has been adopted, trading in Company securities through the Trading Plan may occur even during a blackout period or when the person on whose behalf such trade is aware of material non-public information. *Each individual Trading Plan must be approved in advance by the Compliance Officer.*
4. **401(k) Plan.** This Policy does not apply to purchases of Company stock in the Company’s 401(k) plan resulting from periodic contributions of money to the plan pursuant to payroll deduction elections. This Policy does apply, however, to certain elections that may be made under the 401(k) plan, including (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company stock fund, if any, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of a participant’s Company stock fund balance and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund. *Each individual purchase under 401(k) plan must be approved in advance by the Compliance Officer.*

H. Procedures & Special Circumstances

1. **Exceptions for Hardship Cases.** The Compliance Officer may, on a case-by-case basis, authorize trading in the Company’s securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the following procedures:
 - The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows due to financial hardship or other hardships only after: (a) the person asking to trade has notified the Compliance Officer in writing of the circumstances of the hardship and the amount and nature of the proposed trade(s), (b) the person asking to trade has certified to

the Compliance Officer in writing no earlier than three business days prior to the proposed trade(s) that he or she is not in possession of material non-public information concerning the Company, and (c) the Compliance Officer has approved the trade(s) in writing.

- The existence of the foregoing approval procedure does not in any way obligate the Compliance Officer to approve any trades requested by the hardship applicants. The Compliance Officer may reject any trading requests at his sole discretion and without the need to provide reasons therefor.
2. **Exceptions for Special Circumstances.** The Compliance Officer may, on a case-by-case basis, authorize trading in the Company's securities where both seller(s) and buyer(s) are in possession of the same material non-public information, if any, about the Company, but only in accordance with the procedures set forth below. Nothing herein shall be deemed to allow any Insider to provide material non-public information of the Company to a third party.
- The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows where both seller(s) and buyer(s) are in possession of the same material non-public information, if any, about the Company, and: (a) the person asking to trade has notified the Compliance Officer in writing of the circumstances of the transaction and the amount and nature of the proposed trade(s), (b) the person asking to trade has certified to the Compliance Officer in writing no earlier than three business days prior to the proposed trade(s) that, to the extent he or she is in possession of material non-public information concerning the Company, the seller(s) or buyer(s), as applicable, are lawfully in possession of the same information, and (c) the Compliance Officer has approved the trade(s) in writing.
 - The existence of the foregoing approval procedure does not in any way obligate the Compliance Officer to approve any trades requested by the applicants. The Compliance Officer may reject any trading requests at his sole discretion and without the need to provide reasons therefor.
3. **Section 16 Liability.** Certain officers and all directors of the Company must also comply with the reporting obligations and limitations on **short-swing profit** transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that any officer or director who purchases and sells the Company's securities within a six-month period must disgorge all profits to the Company whether or not he or she had knowledge of any material non-public information. Under these provisions, and so long as certain other criteria are met, neither the receipt of stock or stock options under the Company's stock plans, nor the exercise of options nor the receipt of stock under the Company's employee stock purchase plan, dividend reinvestment plan or the Company's 401(k) retirement plan is deemed a purchase that can be matched against a sale for Section 16(b) short-swing profit disgorgement purposes; however, the sale of any such shares so obtained is a sale for these purposes. Moreover, no such officer

or director may ever make a short sale of the Company's common stock which is unlawful under Section 16(c) of the Exchange Act. The Company will provide separate memoranda and other appropriate materials to the affected officers and directors regarding compliance with Section 16 and its related rules.

The rules on recovery of short-swing profits are absolute and do not depend on whether a person has material non-public information.

I. Potential Civil, Criminal And Disciplinary Sanctions

1. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties that may be substantially in excess of the profit made or loss avoided, pay an extremely heavy criminal penalty, and even serve a term of imprisonment. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.
2. Violation of this Policy or applicable insider trading or tipping laws by any Insider or their family members, may subject the Insider to dismissal proceedings, disciplinary action by the Company up to and including termination for cause.
3. Any Insider who violates this Policy or any applicable laws governing insider trading or tipping, or knows of any such violation by any other Insiders, must report the violation immediately to the Compliance Officer.
4. This Policy continues to apply to transactions in Company securities even after an employee, officer or director has resigned or terminated employment. If the person who resigns or separates from the Company is in possession of material non-public information at that time, he or she may not trade in Company securities until that information has become public or is no longer material or for a longer period as may be determined by the Compliance Officer.

J. Additional Information

All directors, officers and other Insiders designated from time to time by the Compliance Officer **are required to pre-clear (by obtaining written approval, which may be via email) with the Compliance Officer** all their proposed transactions in the Company's stock and in the securities of other companies as described in section E-5 above to confirm that there is no material non-public information which would make such transactions appear suspect. All other employees of the Company are encouraged (but not required) to give the Compliance Officer advance notice of all their proposed transactions in the Company's stock and in the securities of other companies as described in section E-5 above.

This Policy should be viewed as applicable to all circumstances detailed above and to circumstances where the spirit of the prohibitions seem applicable to the reasonable person. No personal emergency or perceived corporate emergency should be the basis for the violation of this Policy.

Remember, if your securities transactions become the subject of scrutiny, they will be viewed with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction after the fact.

Q&A

Any person who has any questions about this Policy in general or its application in specific instances is urged to seek advice by contacting the Compliance Officer. Remember, however, the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Certifications

All officers, directors and employees will be required, promptly upon commencement of their employment or service, as the case may be, to certify their understanding of, and intent to comply with, this Policy.