



INSIDER TRADING FAQ

Tucows is a public company, accountable to shareholders, and therefore subject to federal securities laws that will impose certain obligations on all Company employees. These obligations relate primarily to the disclosure of information to the public – basically, what you are allowed to say, and not allowed to say, about your work at Tucows. “Tucows” as used in this policy statement refers to all of the Tucows subsidiaries and brands, including Ting Mobile, Ting Fiber, OpenSRS, Enom, and EPAG.

What is Insider Trading?

Insider trading occurs when a person buys or sells the Company’s securities while in the possession of material, non-public information about the Company. Insider trading is not confined to the Company’s securities. If, for example, an employee learns that a contract is about to be entered into with another public company, trading in the securities of that other company also is prohibited if the information is material to that other company and not yet disclosed to the public.

Liability also can occur if this kind of information is passed on to another person (a practice known as “tipping”) who then trades the security. Intent generally is not relevant. A casual comment made to another person could be a “tip”, even without knowledge or intent that the other person will trade in the securities. In essence, being in possession of material inside information imposes an obligation not to disclose that information to an unauthorized person. This non-disclosure obligation is an addition to any confidentiality responsibilities you may have to the Company.

Who is an Insider?

Any person (directors, officers, other employees, consultants and other non-employees alike) who is in possession of material, non-public information is an “insider” for purposes of these restrictions.

What is Material Information?

Information that is material, as used in this context, is any fact or circumstances which, if known to a reasonable investor, would have a reasonable likelihood of influencing the decision to invest or sell. Both good and bad news can be material, and information may be material even though it would not be significant to change the investor’s decision. It is sufficient that the information would be significant as part of the total mix of information available to an insider, for purposes of making a decision. In simple terms, material information is anything that is likely to affect the price of the stock. Examples of material information include, without limitation, knowledge of:

projections of future earnings or losses (including, but not limited to, internal financial information that departs from what the market would expect);

a pending or proposed merger, tender offer for the Company's securities, or purchase and/or sale of substantial assets;

a significant expansion or cutback of operations;

changes in dividend policies;

a default or anticipated default under debt instruments or important contracts;

the acquisition or termination of important payer/customer or supplier arrangements;

the declaration of stock split or the offering of additional securities;

the introduction of new products or technologies;

an earnings estimate or revision of a previously released earnings estimate;

major litigation or the threat of major litigation;

liquidity problems; and

significant management developments.

Please remember, either positive or negative information may be material. Please also note that the above list is not exhaustive; if in doubt about whether information is material, do not seek approval to trade in the Company's securities and do not discuss the information outside the Company unless and until the information has properly become public through proper channels. Bear in mind that your conduct will be viewed, and perhaps acted upon, by a regulatory agency and others.

What is Non-Public Information?

An insider may trade only when he or she is certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate the information. Thus, insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. An insider may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of such information. As a normal rule, information is released by the Company to a national wire service. For example, if an announcement is made on a Monday, trading should not occur until Thursday. Dave Singh will know when information has been released to the public.

What are the Penalties for Insider Trading?

The consequences of insider trading violations can be enormous.

The maximum prison sentence for an insider trading violation is now 20 years. The maximum criminal fine for individuals is now \$5,000,000, and the maximum fine for non-natural persons (such as an entity whose securities are publicly traded) is now \$25,000,000.

Individuals also may be prohibited from serving as directors or officers of the Company or any other public company.

These penalties are in addition to any actions the Company itself may impose, including dismissal for cause.

Procedures for Securities Trading by Directors, Officers and Other Employees

All directors, officers and other employees are prohibited from trading at any time during the period starting from the last day of any calendar quarter or year-end until the expiration of two full trading days following the release (and dissemination) of the Company's quarterly or annual financial results for that period.

From time to time, other types of material non-public information regarding the Company (such as negotiation of mergers, acquisitions or dispositions or new product developments) may be pending and not be publicly disclosed. While such material non-public information is pending, the Company may impose special blackout periods during which directors, officers and other employees are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify those affected.

Directors and officers also are reminded to be aware of the various restrictions on securities trading imposed under Section 16 of the Securities Exchange Act of 1934, as amended, and the applicable reporting requirements.

The Company in its sole discretion may agree to your entering into an arrangement relating to the purchase or sale of securities of the Company under circumstances where you have no control over the timing of the transaction. If such an arrangement is established, and you entered into the arrangement with the prior approval of the Company and when you were not aware of material, non-public information, you may purchase or sell securities pursuant to such arrangement without regard whether you are aware of material, non-public information and without requiring prior approval of such transaction. Specifically, you may purchase or sell securities pursuant to such a binding contract or plan, or irrevocable instructions to purchase or sell securities on a future date, if all of the following conditions are met:

You were not aware of material, non-public information when you entered into a binding contract to purchase or sell the security, provided written instructions to another person to execute the trade for your account, or adopted a written plan for trading securities.

The contract, instructions or plan (1) expressly specifies the amount and price of the securities to be bought or sold and the date of the transaction; (2) provides a written formula or algorithm, or computer program, for determining the amount, price, and date for the transaction; or (3) does not permit you to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who did exercise such influence was not aware of material non-public information when doing so.

The purchase or sale that occurs is pursuant to the prior contract, instruction or plan. A purchase or sale is not pursuant to a contract, instructions or plan if, among other things, you altered or deviated from the contract, instruction or plan or entered into or altered a corresponding or hedging transaction or position with respect to those securities, or the contract, instruction or plan to purchase or sell securities was given or entered into other than in good faith or as a part of a plan or scheme to evade the prohibition on insider trading.