

**Approved  
by Board:**

**June 10, 2020**



**HEXO CORP.**

**DISCLOSURE CONTROLS AND  
PROCEDURES POLICY**

# HEXO CORP.

## DISCLOSURE CONTROLS AND PRODECURES POLICY

Effective June 10, 2020

### I. Introduction

#### *Continuous Disclosure and Reporting Obligations*

HEXO Corp. (the “**Company**”) is a reporting issuer under the securities laws of all of the provinces and territories of Canada (“**Canadian Securities Laws**”) and a registrant in the United States under the *Securities Exchange Act of 1934* (the “**Exchange Act**”). As such, the Company is subject to various continuous disclosure and reporting obligations under Canadian Securities Laws, the Exchange Act and other applicable securities of the United States, and the rules of the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission (collectively, “**Applicable Securities Laws**”)

In the United States, HEXO is eligible to use the Multijurisdictional Disclosure System (“**MJDS**”) to satisfy its continuous reporting obligations under the Exchange Act. In particular, using MJDS, HEXO can satisfy its U.S. continuous reporting obligations by filing with the SEC:

- (a) for annual reporting obligations, its Canadian-prepared and filed annual information form (“**AIF**”), audited annual financial statements and related management’s discussion and analysis of financial condition and results of operations (“**MD&A**”), together with certain additional disclosures mandated by the Sarbanes-Oxley Act 2002 (“**SOX**”), under cover of Form 40-F; and
- (b) for other reporting obligations, its other Canadian-prepared and filed continuous disclosure documents, including interim financial statements, related MD&A, press releases, material change reports and management information circulars, under cover of Form 6-K.

#### *Disclosure Controls and Procedures*

In connection with HEXO’s continuous disclosure and reporting obligations under Applicable Securities Laws, Canadian National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“**NI 52-109**”) and Section 302 of SOX both require the Company to establish and maintain disclosure controls and procedures (“**DC&P**”) and internal controls over financial reporting (“**ICFR**”), and require the Company’s Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) to make personal certifications with respect to DC&P and ICFR.

DC&P are controls and other procedures of the Company that are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities laws is recorded, processed, summarized and reported within the time periods specified in the securities laws. DC&P include controls and procedures that are designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities laws is accumulated and communicated to the Company’s management, including its CEO and CFO as its certifying officers, as appropriate to allow timely decisions regarding required disclosure.

ICFR is a process that is designed by, or under the supervision of, the CEO and CFO, and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with the financial reporting standards applicable to the Company as determined in accordance with National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*, (the "**Company's GAAP**"), including policies and procedures that:

- (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the Company's GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's annual financial statements or interim financial statements.

In addition to the need to provide certain certifications in respect of DC&P under Applicable Securities Laws, DC&P also assist the Company and its directors and officers in establishing a due diligence defence in respect of litigation arising out of misrepresentations in the Company's public filings.

### ***CEO and CFO Certifications***

The CEO and CFO certifications required under NI 52-109 and Section 302 of SOX must be made on an annual basis in respect of the Company's annual financial statement filing and, in the United States, the Section 302 of SOX certifications must be included as exhibits to the Company's Form 40-F. The certifications under NI 52-109 must also be made on a quarterly basis in Canada in respect of each interim financial statement filing of the Company. In the United States, the certifications under Section 302 of SOX do not need to be included in current reports submitted on Form 6-K, even if they include financial statements.

Under NI 52-109, the CEO and CFO certifications require the CEO and CFO to certify that they:

- (a) are responsible for establishing and maintaining DC&P and ICFR;
- (b) have designed, or caused to be designed under their supervision, such controls and procedures to provide reasonable assurance that material information is made known to them by others within the Company on a timely basis, and information required to be released or submitted by the Company under securities laws is recorded, processed, summarized and reported within the required time periods;
- (c) have designed an ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP,
- (d) have evaluated the effectiveness of the DC&P as of the end of the period covered by the Company's annual filings and have presented their conclusions about the effectiveness of the DC&P based on such evaluation in the annual MD&A;

- (e) have caused the Company to disclose in its annual MD&A any change in the Company's ICFR that occurred during the Company's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's ICFR;
- (f) have caused the Company to disclose in its interim MD&A any material weaknesses in the design of its financial controls over financial reporting at the end of the interim period and the impact of such weaknesses on the Company's financial reporting and its ICFR, and the Company's plans or actions taken for remediating the material weaknesses; and
- (g) have caused the Company to disclose in its interim MD&A any limitations in the design of its ICFR and DC&P permitted by securities laws.

The substance of the certifications required under Section 302 of SOX in connection with the Company's filings in the United States is similar to that described above.

In the United States, Section 906 of SOX also requires the Company's CEO and CFO to make personal certifications relating to the information contained in the Company's Form 40-F. These certifications do not need to be included in current reports submitted on Form 6-K, even if they include financial statements.

## II. **Disclosure Controls and Procedures Policy**

### *Design of Policy*

As part of the Company's establishment, maintenance and evaluation of DC&P, and the certification of the same by the CEO and CFO, this Disclosure Controls and Procedures Policy (the "**Policy**") has been designed by the CEO and CFO, in conjunction with senior management and advisers of the Company, to set out certain DC&P of the Company, and once reviewed and adopted by the Board, will be implemented and monitored by the Board and its applicable committees.

This Policy covers all disclosure documents which may be prepared by the Company, including the following:

#### *Periodic Disclosures*

- AIFs and Forms 40-F
- Financial statements and related MD&A
- Annual meeting management information circulars

#### *Timely and Transactional Disclosures*

- Press releases and material change reports and Forms 6-K
- Business Acquisition Reports
- Special meeting management information circulars, take-over circulars, issuer bid circulars and directors' circulars
- Offering documents including prospectuses, offering memoranda and rights offering circulars
- Investor presentations

## ***Statement of Responsibility***

Design of this Policy is the responsibility of the CEO and CFO, subject to evaluation by the Board of Directors. Implementation of this Policy is the responsibility of a committee of members of management of the Company overseen by the CEO and the CFO (the “**Disclosure Committee**”), of which the CFO shall always be a member. Information about the membership and responsibilities of the Disclosure Committee is set out in the Disclosure Committee Charter.

## ***Supplement to Other Internal Controls***

The Company’s other internal controls and procedures are not affected by the DC&P set out in this Policy, and they will continue to operate independent of the DC&P set out in this Policy.

## ***Procedures***

The following key DC&P are established to ensure that material information is accumulated and promptly communicated to the Company’s senior management and is recorded, processed, summarized and reported by the Company on a timely basis.

### **A. Standard Disclosure Practices and Procedures**

#### **(1) Accumulation and Communication of Information**

- The Disclosure Committee, acting through one or more of its members, will identify the employees, directors, and outside advisers who possess, or will be able to obtain, information necessary to prepare the required disclosure document.
- The Disclosure Committee, acting through one or more of its members and with the assistance of outside advisers where appropriate, will provide to the individuals identified under the preceding sub-paragraph instructions (if appropriate, including the instructions set out in Appendix C) for drafting, precedents, examples and such materials, precedents and examples prior disclosure. The Disclosure Committee (or those of its members acting on its behalf) will also ensure that the individuals charged with the preparation of a disclosure document is informed of the disclosure form requirements under securities laws (for example, the specific form instructions for completion of MD&A).
- The Disclosure Committee, acting through one or more of its members, may also obtain and provide a disclosure checklist and reporting schedule to assist in the identification of required disclosure items, as well as establish a timetable for drafting and review.

#### **(2) Event Driven Disclosure**

- All anticipated events and developments that may or will have a material effect on the Company must be communicated promptly to the Disclosure Committee so that the Disclosure Committee can institute the disclosure procedures appropriate for the particular event. Anticipated events that may require disclosure include financial results, financings and acquisitions.
- An employee who becomes aware of unanticipated events or developments that might have a material effect on the Company must promptly inform senior management. Such events or developments include matters such as discovery of a misstatement in

publicly-released disclosure documents, initiation of legal proceedings against the Company, accidents causing harm to personnel or loss of property, commencement of a regulatory investigation, discovery of fraud or illegal conduct, etc.

- Senior management, upon being made aware of such unanticipated events or developments, must promptly inform the members of the Disclosure Committee of such information.
- The Disclosure Committee shall promptly convene (or communicate electronically) to consider the significance of the event or development at issue and the need for its disclosure. In consultation with legal counsel where appropriate, the Disclosure Committee shall then take such steps as its members deem appropriate under the circumstances.

### **(3) Forward-Looking Information**

- For every disclosure, written or oral, that contains forward-looking information (which includes forecasts, projections, targets, goals and guidance or disclosure relating to possible events, conditions or results of operations that is based on assumptions about future economic conditions or courses of action), the Disclosure Committee acknowledges that it may be necessary or appropriate for a disclaimer or caution relating to such forward-looking information to be included. Generally, the disclosure should include a statement that the document, or presentation, contains forward looking information and that such information is provided as at a specific date. The disclosure should also be presented in a manner that allows a reader to be able to readily identify the material forward-looking information.
- The Disclosure Committee shall, from time to time as appropriate, compare its practices and published cautions regarding forward-looking information to prevailing and perceived best practices for similar companies, and where appropriate seek advice, with and through the General Counsel or otherwise, of outside legal and other advisers.

### **(4) Submission of Disclosure Document to Disclosure Committee**

- Every disclosure document, as well as scripts for webcasts or analyst conference calls, power point presentations and speeches, must be submitted to the Disclosure Committee for review before it is publicly disclosed or presented.
- Each such disclosure document, and any material changes thereto, must be approved by a quorum of the Disclosure Committee before it is publicly disclosed or presented.

### **(5) Certifications**

In order to ensure that the CEO and CFO will be in a position to provide the necessary annual certification with respect to DC&P:

- the CEO and CFO are authorized, in their discretion, to request from each appropriate person of an operational area, as determined by the Disclosure Committee, a Certification of Operations Personnel in the form attached as Appendix B or such other similar form as may be developed or approved by the Disclosure Committee,
- the CEO and CFO are authorized, in their discretion, to request from each employee,

officer and director who is involved in the drafting or review of a disclosure document a Disclosure Participant Certification in the form attached as Appendix A, or such other similar form as may be developed or approved by the Disclosure Committee, based on his or her review of the final or near final draft of the disclosure document,

- the CEO and CFO are authorized, in their discretion, to request from each member of the Disclosure Committee (other than the CEO and CFO) involved in the drafting or review of a disclosure document a Disclosure Committee Certification in the form attached as Appendix D or such other similar form as may be developed or approved by the Disclosure Committee, and
- each of the CEO and the CFO will, in connection with a disclosure document, provide to the other of them the CEO/CFO Disclosure Certification attached as Appendix E or such other similar form as may be developed or approved by the Disclosure Committee.

The Disclosure Committee shall meet with the CEO and/or CFO to discuss any questions which either may have, and to report in person, upon the request of the CEO and/or CFO. If for any reason the Disclosure Committee cannot agree upon their report, it shall meet with the CEO and CFO to discuss its procedures and the issues which remain outstanding.

#### **B. AIF and Form 40-F Controls and Procedures**

In addition to the Company's normal public disclosure reporting requirements, it will follow these procedures when preparing the AIF and Form 40-F:

##### **(1) Drafting and Review of draft AIF and Form 40-F**

- the Disclosure Committee, acting through one or more of its members, will ensure that information and drafts from individuals participating in the preparation of the AIF and Form 40-F are collected into first drafts of the AIF and Form 40-F,
- the Disclosure Committee, acting through one or more of its members, will ensure that the drafts of the AIF, Form 40-F, related reports and financial statements are circulated to participants involved in the preparation process, including independent legal counsel and other advisors (the "**Review Team**"), and
- the Review Team will comment on the first and subsequent drafts of the AIF and Form 40-F, and the Disclosure Committee, acting through one or more of its members, will ensure that revisions and updates of the draft are processed and circulated to the Review Team, the Disclosure Committee and the Board as appropriate in light of filing deadlines.

##### **(2) Review by the Board of Directors**

- The Board of Directors will review the proposed text of the AIF and Form 40-F with assistance from the Disclosure Committee, selected employees as appropriate, and the independent auditors and counsel if appropriate.

#### **C. Annual and Quarterly Financial and MD&A Reports and Controls and Procedures**

In addition to the Company's normal financial closing processes, the following procedures are suggested for the preparation of annual or interim financial reporting to shareholders:

(1) **Before Commencement of Drafting**

- legal advice will be sought as to whether there are any new requirements from Regulators applicable to the disclosure document,
- the CFO and the responsible supervisors and others, as appropriate, will confer with respect to the preparation of the applicable documents, and the determination of the content to be included in the document, including any new requirements from Regulators, and
- the CFO will implement the procedures set out under Section II(A)(1)(a) above.

(2) **Drafting and review of draft Annual and Quarterly Reports and MD&A**

- the CFO will arrange for the collection of information and drafts from individuals participating in the preparation of the document and the preparation of a first draft of the document,
- the CFO will circulate drafts of the applicable disclosure document, related reports and financial statements to the Disclosure Committee, and each other participant in the preparation process, including independent auditors and legal counsel as deemed appropriate by the CFO or the other members of the Disclosure Committee (the “**Review Team**”),
- the Review Team will comment on drafts and the CFO will arrange for the preparation of subsequent/revised drafts,
- the Disclosure Committee, the Review Team, other selected officers and employees and the Audit Committee, will work together to address all disclosure requirements and finalize text, and
- the Disclosure Committee will present the text of the document to the Audit Committee and the Board of Directors for review and approval.

(3) **With respect to annual MD&A**

- the CFO and the independent auditors will report to the Disclosure Committee on the status of the audit process,
- the Audit Committee, other members of the Review Team and, as appropriate, the independent auditors will evaluate the DC&P, and identify any deficiencies or weaknesses in the design or operation of DC&P, and
- at the meeting of the Audit Committee to review the text of the MD&A
  - the CFO, the Audit Committee, and other selected employees, as appropriate, the independent auditors if present, and the Board of Directors will review the proposed text of the MD&A, which will include a discussion of the conclusions resulting from the evaluation of the DC&P,
  - the CEO and CFO will advise to the Board of Directors of any issues or concerns

resulting from the review of the Company's DC&P, and

- the Audit Committee may request from the independent auditors such confirmations or other reporting as the Audit Committee deems necessary or advisable to confirm that the independent directors have completed their final reviews and issued their audit report, and
- at the meeting of the Board of Directors to review the text of the MD&A, the Board of Directors will receive the recommendation of the Audit Committee, receive or have access to the report of the independent auditors as to the MD&A, as appropriate, and may ask questions of the CFO, the Disclosure Committee and the other members of the Review Team.

**(4) Certifications**

- in preparation for the DC&P evaluation process, the CFO will inquire of employees, officers and directors who are participants in the disclosure process regarding the disclosure and, if requested by the CFO, receive their Disclosure Participant Certifications,
- if requested by the CFO, each member of the Disclosure Committee, other than the CEO and CFO, who has participated in the review of the document in question will provide the Disclosure Committee Certification, and
- each of the CEO and CFO will provide the CEO/CFO Disclosure Certification.

**D. Information Circular Controls and Procedures**

**(1) Before commencement of drafting**

- the Disclosure Committee shall communicate to determine which matters are to be included in the information circular, and which parties (*e.g.* outside consultants or parties to a transaction requiring shareholder approval) should be involved in drafting,
- the Disclosure Committee will enquire of the Company's legal advisers as to changes required in the content of the information circular,
- the Disclosure Committee will implement the procedures under Section II(A)(1)(a),
- the Disclosure Committee may, if appropriate, cause a questionnaire to be distributed to officers, directors and director nominees, and
- for all information circulars (including those for annual shareholder meetings) the CEO or CFO will cause a questionnaire to be prepared for completion by appropriate divisions of the Company (for example, human resources) relating to corporate disclosure items such as compensation and governance, or the persons responsible for oversight of such divisions to review and approve the information with respect to such corporate disclosure items contained in the information circular.

**(2) Drafting and review**

- the Disclosure Committee will conduct, with the Human Resource and Corporate Governance Committee, as appropriate, as well as appropriate officers and other employees of the Company, a review of those parts of the information circular that provide disclosure as to aspects of the Company that fall within the mandates of those committees,
- the draft information circular will be prepared and distributed to the Disclosure Committee, outside counsel and such additional appropriate parties for comment,
- subsequent drafts will be prepared and circulated as required, and
- a final draft of the information circular will be distributed to the Disclosure Committee and the Board of Directors for review and approval.

**(4) Certifications**

- in preparation for the DC&P evaluation process, the Disclosure Committee will inquire of employees, officers and directors who are participants in the disclosure process regarding the disclosure and may request certificates from such participants,
- the Disclosure Committee will review and, if deemed advisable, approve the information circular, and
- at the request of the Disclosure Committee, each of the CEO and CFO will provide the appropriate certifications.

**E. Offering Documents, Circulars relating to take-over bids or issuer bids, Material Change Reports, Business Acquisition Reports Controls and Procedures**

Offering documents will normally be prepared in the context of agreements and meetings with underwriters or offering agents and others involved in the process. Circulars relating to take-over bids and issuer bids, material change reports and business acquisition reports will also be prepared in the context of the particular event.

Although the process in each case will involve drafting and review of information in processes that are similar to those involved in the preparation of an AIF, due to the timing and participation by others in the process, it is not possible to set out in advance the specific steps to be followed.

**(1) Generally**

It shall be the responsibility of the Disclosure Committee, in conjunction with independent auditors and outside counsel

- to implement the procedures under Section II(A)(1)(a),
- to implement disclosure and approval procedures comparable to those contained in this Policy for the AIF (including review by the Audit Committee and Board of Directors, as appropriate),
- to ensure the accuracy and completeness of such documents,

- to keep the Board of Directors informed and involved in the process, as appropriate, and
- to ensure that, where required, the Disclosure Committee and the Board of Directors approves the final form of the document in question.

(2) **Certifications**

- in preparation for the DC&P evaluation process, the Disclosure Committee will inquire of employees, officers and directors who are participants in the disclosure process regarding the disclosure and may request certificates from such participants,
- the Disclosure Committee will review and, if deemed advisable, approve the disclosure, and
- members of senior management will provide such certifications with respect to the disclosure as may be requested by the Disclosure Committee.

F. **Press Release Controls and Procedures**

Generally the Disclosure Committee will

- where necessary, involve independent auditors and outside legal counsel in the preparation and review of news releases,
- be responsible for supervising preparation and dissemination of news releases and shall complete the checklist set out on Appendix F or such other similar form as may be developed or approved by the Disclosure Committee, and
- when the matter is undoubtedly material but the manner of disclosing it is uncertain, give immediate consideration to halting trading in the outstanding securities of the Company by contacting the appropriate stock exchanges and regulatory authorities.

### III. CERTIFICATIONS

#### APPENDIX A LETTER TO DISCLOSURE PARTICIPANTS AND FORM OF CERTIFICATION

##### Form of Letter

To: [♦] [the Disclosure Participant]

You have been assisting the Disclosure Committee of the Company in preparing [♦].

As you are aware, we must certify that our Company has disclosure controls and procedures to ensure that material information about our Company is made known to the Disclosure Committee on a timely basis so that it may be properly disclosed to shareholders and others.

We would appreciate your confirming to us that you believe that you have provided the Disclosure Committee with all information that was responsive to the Disclosure Committee's requests in connection with those disclosure documents.

Also, please confirm that, for the period [♦] through the date of your response, that you are not aware of any instance of selective disclosure of material undisclosed information or fraud, whether or not material, by any current or former employee involving the Company or, in the case of fraud of which you are aware, that you have reported it to senior management of the Company. Recognizing the sensitivity and desire for anonymity that may be involved with such disclosures, please note that this confirmation does not require that you specifically identify any report of fraud that you may have made.

We would also appreciate your advising us of any suggestions you have for improving the procedures we established in order to ensure that material information about the Company is made known to us on a timely basis.

Please complete and return the accompanying Disclosure Participant Certification to the Disclosure Committee, by no later than [♦].

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Chief Executive Officer

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Chief Financial Officer

**APPENDIX A (continued)**  
**Disclosure Participant Certification**

To: Disclosure Committee of HEXO Corp.

I have participated in the development of information for and participated in the preparation of [♦].

I am familiar with all of the information that I have received from and provided to the Disclosure Committee in connection with my participation in the preparation of such disclosure document. I have informed the CEO or the Disclosure Committee of any material changes to the Company's business or significant projects and of all material information that has come to my attention, including any threatened, pending or ongoing legal actions involving the Company. I believe that I have been responsive to all of the Disclosure Committee's requests, and that I have provided all of the information requested from me.

I am not aware of any instance of selective disclosure of material information by any employee, officer or director of the Company in any way, including through presentations and speeches, discussions with the press, press releases, electronic communications (such as e-mails, blogs, chatrooms) or postings to the Company's website.

For the period from ♦ through the date of this certificate, I am not aware of any instance of fraud, whether or not material, by any current or former employee involving the Company, or if I am aware of any such fraud, I have reported it to senior management. For purposes of the policy, "fraud" includes any misstatements or omissions in connection with preparation or reporting (internal or external) of financial and/or operating information about the Company, whether or not material and without regard to whether the employee receives any personal benefit.

I believe that the procedures established in order to ensure that material information about the Company is made known to the senior officers on a timely basis:

[ ] are adequate and effective, or

[ ] can be improved in the following ways: \_\_\_\_\_

\_\_\_\_\_

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

*Print Name:* \_\_\_\_\_

**APPENDIX B**  
**CERTIFICATION OF OPERATIONS PERSONNEL**

For the period \_\_\_\_\_.

Acting in the capacity of \_\_\_\_\_, I certify to the Company's Senior Officers (CEO and CFO) the following:

1. I have informed the Company's Senior Officers of any material changes to business or "significant" projects. These changes would include, but are not limited to:
  - (a) significant new contracts;
  - (b) the loss or cancellation of significant existing projects or contracts; or
  - (c) material changes in significant projects.
  
2. I have informed the CFO of:
  - (a) all threatened, pending, and ongoing legal actions that I am aware of;
  - (b) all large commitments that the Company has entered into;
  - (c) any instance of fraud involving an employee or subcontractor of the Company or a subsidiary of the Company; and
  - (d) any other issues that would have a material impact on the Company's operations from up to the date of this certification.
  
3. I have implemented Disclosure Controls and Procedures in my operational area that provide reasonable assurance that there have been no instances of Selective Disclosure of Material Information as prohibited by the Company's Disclosure Policy in Company documents and publications including, but not limited to:
  - (a) proposals and contracts (without a non-disclosure agreement or other reasonable confidentiality measures made in the necessary course of business);
  - (b) presentations and speeches;
  - (c) discussions with the press (in the normal course of business);
  - (d) press releases;
  - (e) electronic communications (including emails, blogs, chatrooms, and electronic forums); or
  - (f) postings to Company website or intranet.
  
4. Where needed, I have sought guidance from the CFO or the General Counsel on disclosure issues.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature Title:

**APPENDIX C**

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**INSTRUCTIONS TO DRAFTING AND REVIEWING PARTICIPANTS**

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We are asking for your help in drafting the following portions of our [check one below]

- Annual Information Form
- Form 40-F
- Financial statements for the period \_\_\_\_
- MD&A for the period \_\_\_\_\_
- Information Circular for a shareholders' meeting
- Material Change Report relating to \_\_\_\_
- Business Acquisition Report relating to \_\_\_\_\_
- Offering Document (Prospectus / Offering Memorandum / Rights Offering Circular)
- Take-over circular, Directors' circular, Issuer bid circular \_\_\_\_\_
- Other [describe]\_\_\_\_\_

Portions of document:


To assist you in preparing the first draft, we attach a copy of

- where available, relevant parts of this document previously prepared and filed,
- the requirements of the relevant Form under securities legislation, and
- any specific instructions or other information you may need to consider in preparing the material.

When updating prior information, we encourage you to retain the existing format and structure when you can to promote continuity.

When drafting portions of an Offering Document, AIF or MD&A, in addition to the specific items requested, keep in mind that the Company is required to disclose information that is needed to fairly present the financial condition, results of operations and state of the Company's business and properties in all material respects.

If, within the area in which we are seeking your assistance, you are uncertain as to whether any particular item of information is important or material, we urge you to include rather than exclude it.

The Company also needs to disclose information that may not specifically be requested but that is needed to make the information that is disclosed complete and not misleading. For example, if we have reason to believe that current trends may not continue, we may need to disclose that. For these reasons, if there is any information that we have not requested or that you have not included, but that you believe we should consider within the area in which we are seeking your assistance, please let us know by adding whatever additional comments you wish to provide.

Please provide your requested draft, with the enclosed copy of this letter, to\_\_\_\_ at\_\_\_\_ , by\_\_\_\_, 20\_\_\_\_.

We will take the information you provide to us and combine it with information provided by others to produce drafts of the disclosure document. We will distribute those drafts for review, and will ask that you review one or more of the drafts and that you give us comments on part or all of the drafts.

Our Chief Executive Officer and our Chief Financial Officer must certify that our Company has disclosure controls and procedures to ensure that material information about our Company is collected and communicated to senior management and the Disclosure Committee on a timely basis, so that it may be properly disclosed to shareholders and others. Before the disclosure document is filed, we will be asking you to confirm that you believe that you have provided the Disclosure Committee with all information that it has requested. We also will be asking you for any comments that you may have about the procedures that we have adopted for gathering information.

If you have any questions, or if you become aware of any basis to suggest that the information you have provided, or that is contained in later drafts of the disclosure document, is no longer correct, please contact

\_\_\_\_\_.

Dated:\_\_\_\_\_

For the Disclosure Committee:

\_\_\_\_\_

\_\_\_\_\_.

### Return Form

To: Disclosure Committee of HEXO Corp.

Enclosed with this letter is the requested draft of information for use in preparing the Company's

\_\_\_\_\_.

[insert name of disclosure document]

Dated:\_\_\_\_\_

Signature\_\_\_\_\_

[Print Name]\_\_\_\_\_

**APPENDIX D**  
**DISCLOSURE COMMITTEE CERTIFICATION**

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To: Disclosure Committee, Chief Executive Officer and Chief Financial Officer of HEXO Corp.:

I, \_\_\_\_\_, a member of the Disclosure Committee, certify that:

1. I have reviewed the \_\_\_\_\_ of the Company dated \_\_\_\_\_ (the "Report").
2. Based on my knowledge, the Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the Report.
3. Based on my knowledge, the financial statements, and other financial information included in the Report, if any, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented in the Report.
4. The Disclosure Committee has followed all of its procedures and policies in connection with the preparation of the Report.
5. Based on our most recent evaluation, I believe that the Company's disclosure controls and procedures are adequate and effective to ensure that material information is made known to senior management and the Disclosure Committee on a timely basis.
6. Based on our most recent evaluation, I am not aware of any material deficiencies in the design or operation of the disclosure controls and procedures that has not been remedied.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

**APPENDIX E**  
**CEO/CFO DISCLOSURE CERTIFICATION**

To [CEO where form signed by CFO; CFO where form signed by CEO]: \_\_\_\_\_

I, \_\_\_\_\_, the Chief Executive Officer/Chief Financial Officer [delete whichever does not apply] of HEXO Corp., certify that:

1. I have reviewed the \_\_\_\_\_ of the Company dated \_\_\_\_\_ (the "Report").
2. Based on my knowledge, the Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the Report.
3. Based on my knowledge, the financial statements, and other financial information included in the Report, if any, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented in the Report.
4. The Disclosure Committee has followed all of its procedures and policies in connection with the preparation of the Report.
5. Based on our most recent evaluation, I believe that the Company's disclosure controls and procedures are adequate and effective to ensure that material information is made known to senior management and the Disclosure Committee on a timely basis.
6. Based on our most recent evaluation, I am not aware of any material deficiencies in the design or operation of the disclosure controls and procedures that has not been remedied.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

## APPENDIX F NEWS RELEASE CHECKLIST

### Instructions for Use

A completed copy of this News Release Checklist should be filed in the Company's disclosure records along with an originally signed copy of the news release. The checklist should be completed and signed by a member of the Disclosure Committee.

### Checklist Questions

1. Has the information to be distributed been determined to be definitely or reasonably likely to be material to investors?
2. Has the information been accurately summarized in a draft press release with a view to ensuring that it comprehensively discloses the event or information in a factually accurate and plain language manner with reasonable balance in respect to the positive and negative aspects of the information?
3. If the event or information is conditional, contingent or otherwise uncertain, does the news release properly disclose the nature of such conditions and contingencies, e.g. subject to regulatory approval, subject to definitive agreement, etc.?
4. Does the release contain information about financial performance, legal proceedings, legal agreements or other matters which requires the review of one of the Company's professional advisors (legal, accounting, other)?
5. Does the press release describe a proposed financing of the Company which may require that the news release not be disseminated or be otherwise restricted?
6. Does the forward-looking information disclaimer in the news release adequately disclose the principal risks in connection with the matter in a specific and comprehensive (not a shopping list) format?
7. Has a quorum of the Disclosure Committee members approved this news release?
8. If the answer to question 7 is yes, are there any other persons to whom the news release should be first shown on confidential basis, either as a courtesy or as a manner of confirming its accuracy or the agreement of any third party with the characterization of the information? (e.g. contractual parties, joint venture partners, lawyers, auditors, stock exchange officials)
9. Has the draft press release been sent to the stock exchanges upon which the Company's shares are listed, if required by them (e.g. IIROC, as the surveillance department of the Toronto Stock Exchange). If the information is to be released during trading hours, is it of such a significantly material nature as to warrant a halting of the Company's shares from trading to permit a period of dissemination?
10. Will the news release be disseminated through ordinary paid wire services or is there a need to contact other media (newspapers, business writers)?
11. Has the Company's corporate communications and investor relations staff been apprised of the news release and been given an opportunity to raise any questions or issues which may be predicted to arise out of dissemination of a news release?

12. Is there any reason to alert other employees to the news release prior to its release?

The news release dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ has been duly approved for dissemination.

Dated: \_\_\_\_\_ Signature \_\_\_\_\_  
[Print Name] \_\_\_\_\_