

STOCK TRADING POLICY
THE REAL BROKERAGE INC.

(AMENDED AND RESTATED APRIL 18, 2022)

THE REAL BROKERAGE INC.

STOCK TRADING POLICY

1. Purpose of this Policy

The board of directors (the “**Board**”) of The Real Brokerage Inc. (the “**Company**”) has adopted this Stock Trading Policy (the “**Policy**”), which is designed to provide guidance to the directors, officers, consultants and employees of the Company and its subsidiaries (who are referred to collectively in this Policy as “**Company Personnel**”) with respect to stock trading.

This Policy aims to assist Company Personnel in understanding their obligations and responsibilities under applicable securities laws and the rules of the stock exchanges where the Company’s shares are trading (collectively, the “**Stock Exchanges**”). The ultimate responsibility to avoid improper trading and comply with the law rests with each individual. This Policy has been adopted in order to protect the reputation of the Company and to protect it and Company Personnel from any potential liability. This Policy also imposes specific black-out period and pre-clearance procedures on Company Personnel.

The current “**Insider Trading Compliance Officer**” referred to herein is the Vice-President Audit and Controls of the Company.

The provisions of this Policy will be supplemented by any greater prohibitions or restrictions prescribed by any applicable laws or the Stock Exchanges.

2. Application of this Policy

All Company Personnel are required to review and comply with this Policy.

Company Personnel are responsible for ensuring that their Related Persons comply with this Policy, as applicable. For purposes of this Policy, “**Related Persons**” means, in relation to any individual, a member of his or her immediate family residing in the same household (including children temporarily living away from home while attending school), any entity in which the individual or his or her immediate family have an economic or personal interest and anyone acting on that individual’s behalf or on behalf of his or her immediate family or on behalf of that entity.

3. Prohibited Activities and Blackout Periods

(a) Securities

For purposes of this Part 3, the term “**security**” includes:

- (a) Common Shares
- (b) a put, call, option or other right or obligation to purchase or sell securities of the Company;
- (c) a security, the market price of which varies materially with the market price of the securities of the Company; and
- (d) a derivative that is related to a security of the Company because the derivative’s market price, value, delivery obligations, payment obligations or settlement obligations are, in a material way, derived from, referenced to or based on the

market price, value, delivery obligations, payment obligations or settlement obligations of the security of the Company.

(b) **Prohibition on Insider Trading**

Securities legislation prohibits “**persons in a special relationship with the Company**” (as defined in Appendix A to this Policy) from purchasing or selling securities of the Company with knowledge of a “material fact” or “material change” about the Company that has not been “generally disclosed”. This prohibited activity is commonly known as “insider trading”. Company Personnel are prohibited from trading in securities of the Company or any third party about which they have material non-public information until that information has been fully disclosed and at least two clear and full trading days have elapsed, in order for the information to be disseminated effectively to the public markets. Company Personnel should consult the Corporate Disclosure Policy for guidance on what constitutes “material information”.

(c) **Prohibition on Tipping**

Securities laws also prohibit the Company and any persons in a special relationship with the Company from informing, other than in the “necessary course of business”, anyone of a material fact or a material change before that “material information” has been generally disclosed. This prohibited activity is commonly known as “tipping”.

The tipping provisions generally apply to persons in a special relationship with the Company. Persons in a special relationship include, but are not limited to, anyone (a “**tippee**”) who learns of material information from someone that the tippee knows or should know is a person in a special relationship with the Company.

The “special relationship” definition is broad. The tipping prohibition is not limited to communications made by senior management, investor relations professionals and others who regularly communicate with analysts, institutional investors and market professionals. The tipping prohibition applies, for example, to unauthorized disclosures by non-management Company Personnel.

There is a potentially infinite chain of tippees who are caught by the prohibitions against tipping and insider trading. Because tippees are themselves considered to be in a special relationship with the Company, material information may be third or fourth hand and still be subject to the prohibitions.

Because the “special relationship” definition is so broad, the Company has established its Corporate Disclosure Policy to clearly define who within the Company has responsibility for corporate communications.

(d) **Prohibition on Speculation**

Purchases of the Company’s securities should be for investment purposes only and not for short-term speculation. All dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quickly reselling or buying back at a profit are prohibited. In addition, trading in securities of other public companies with the knowledge that the Company is contemplating or engaged in acquiring that company or its securities or negotiating significant business arrangements with that company is prohibited. These prohibitions apply to all Company Personnel and their Related Persons.

Furthermore, Reporting Insiders are prohibited from: (i) purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by them; or (ii) forward selling securities that may be delivered in the future upon the exercise or redemption of securities granted under the Company's security-based incentive award plans, or otherwise monetizing those securities, if the interest of the Reporting Insider in those securities has not yet vested.

(e) **Prohibition on Margin Accounts**

Securities held in a margin account can present problems if the individual does not have sufficient funds to meet a margin call and the securities are sold by the broker. Because such a sale may occur at a time when the individual is in possession of material non-public information or when otherwise not permitted to trade in the Company's securities, Company Personnel and their Related Persons are prohibited from operating margin accounts for the purpose of purchasing or holding the Company's securities, except with the prior approval of the Insider Trading Compliance Officer.

(f) **Use of Discretionary Accounts**

Company Personnel and their Related Persons who have a discretionary account with a broker must advise their broker in writing that there are to be no purchases or sales of the Company's securities by that discretionary account without first discussing it with that person in order to ensure compliance with this Policy and insider trading laws.

(g) **Trades Pursuant to the Company's Stock Option Plan or Restricted Share Unit Plan**

Elections to participate, changes in participation or instructions to sell the Company's securities under the Company's Stock Option Plan or Restricted Share Unit Plan (each, a "**Plan**" and collectively, the "**Plans**") cannot be made at any time when in possession of material non-public information. Purchases under a Plan pursuant to previous elections may be made by the trustee under such Plan in accordance with such Plan and are not subject to the blackout period restrictions set out in this Policy.

(h) **Trades in Securities of Supplier Companies**

Company Personnel are prohibited from purchasing shares in supplier companies and their subsidiaries or direct affiliates if the Company's relations with those suppliers could be considered to have a material impact on the securities of those suppliers.

(i) **Quarterly Blackout Periods**

The Company's securities may not be purchased or sold by Company Personnel or their Related Persons beginning on the 7th day before the end of the fiscal quarter and ending after the second clear and full trading day following the quarterly financial results or the annual results being made public by news release. This period is referred to as a "**quarterly blackout period**". The period starting after the second clear and full trading day following the news release until the start of the next quarterly blackout period is referred to as a "**trading window**". For clarification, no trading is permitted even during a trading window if an individual is in possession of material non-public information.

(j) **Exercising Options**

Company Personnel are prohibited from exercising options during a blackout period or if the option holder is in possession of any material non-public information concerning the Company or its subsidiaries.

If permitted under the Plans, if the expiration date of an option would otherwise fall within a blackout period, the expiration date of an option can be extended to no later than ten (10) business days after the expiry of the blackout period.

(k) **Special Blackout Periods**

Other “**special blackout periods**” may be prescribed from time to time by the Insider Trading Compliance Officer as a result of special circumstances relating to the Company which could give rise to material information. Everyone with knowledge of that material information will be subject to the special blackout period. In the case of a special blackout period, involved individuals will be informed by the Insider Trading Compliance Officer. No person subject to a special blackout period may disclose to anyone that a special blackout period has been designated.

(l) **Pre-Clearance of Trades**

The Company has determined that all Company Personnel and Related Persons must refrain from trading the Company’s securities without first complying with the Company’s “pre-clearance” process. Each such person must contact the Insider Trading Compliance Officer not less than two (2) business days prior to commencing any trades in the Company’s securities. This pre-clearance requirement applies to any transaction or transfer involving the Company’s securities including a transaction under a Plan such as an option or restricted share unit exercise, a gift, transfer to a trust or any other transfer.

The Insider Trading Compliance Officer must pre-clear each proposed trade or transfer. The Insider Trading Compliance Officer is under not under any obligation to approve a trade submitted for pre-clearance, and may determine not to permit a trade.

To facilitate the process, the Company has prepared a pre-clearance form, attached hereto as Exhibit A, to be completed and provided to the Insider Trading Compliance Officer. The Insider Trading Compliance Officer will assist with the approval process. No trade or transfer may be effected until the requesting Company Personnel has received the approved Pre-Clearance Request Form, even if two (2) business days have passed since the Pre-Clearance Request Form was submitted.

Any Company Personnel who wishes to implement and Automatic Share Disposition Plan or a trading plan under SEC Rule 10b5-1 must first pre-clear the plan with the Insider Trading Compliance Officer. A trading plan cannot be established with the Company Personnel seeking to establish such plan when such person is in possession of material non-public information or during a Blackout Period. Transaction effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction.

(m) **Exception – Real Estate Brokers**

The quarterly blackout period under paragraph (i), the restrictions on exercising options under paragraph (j) and the requirements for pre-clearance of trades under paragraph (l) shall not apply to Company Personnel who are employed or contracted as real estate brokers and who are not serving as directors or officers of the Company. The exception provided in this paragraph (m) shall not apply to any Company Personnel if the individual is in possession of material non-public information. For clarification, no trading or exercising of options is permitted by any Company Personnel, regardless of their position at the Company, whether during a trading window, quarterly blackout period or special blackout period, if the individual is in possession of material non-public information.

(n) **Quiet Periods**

The Company observes a quarterly quiet period, during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period runs from the 7th day before the end of the fiscal quarter and ending after the second clear and full trading day following the quarterly financial results or the annual results being made public by news release.

The Company does not need to stop all communications with analysts or investors during the quiet period. However, communications should be limited to responding to inquiries concerning publicly available or non-material information. The purpose of this quiet period is to avoid the potential for, or perception of, selective disclosure.

4. **Insider Reporting Requirements**

(a) **Reporting Requirements for Reporting Insiders**

Under applicable securities laws, Reporting Insiders are generally required to disclose to applicable regulatory authorities the fact of becoming a Reporting Insider. Thereafter, securities laws require a Reporting Insider to disclose any change in direct or indirect beneficial ownership of, or control or direction over, securities and any change in any interest in, or right or obligation associated with, a related financial instrument. Reporting Insiders must file an insider report electronically through the "System for Electronic Disclosure by Insiders" ("**SEDI**"), usually within 5 days after the trade occurs.

A "**related financial instrument**" generally means an agreement, arrangement or understanding to which a Reporting Insider is a party, the effect of which is to alter, directly or indirectly, the Reporting Insider's economic interest in a security of the Company or economic exposure to the Company.

It is the Company's policy that all Reporting Insiders include in their insider reports all securities of the Company that their Related Persons have direct or indirect beneficial ownership of, or control or direction over.

(b) **Procedure for Reporting**

Filing of insider reports is the responsibility of each Reporting Insider. However, the Company will provide advice and assistance with respect to those filings.

5. Monitoring Compliance

(a) Initial Certification of Compliance with Stock Trading Policy

The Company expects compliance with this Policy and applicable laws by all Company Personnel. In order to ensure knowledge and understanding of this Policy, all Company Personnel will be required to sign a certificate concerning compliance with this Policy upon commencement of employment.

(b) Periodic Certification of Compliance with Stock Trading Policy

In order to ensure ongoing compliance with this Policy and with applicable laws, all Company Personnel will be required to sign a certificate concerning compliance with this Policy periodically.

(c) Periodic Survey of Reporting Insiders

Periodically, the Company's Insider Trading Compliance Officer will request confirmation from Reporting Insiders as to whether reported results remain current. This monitoring is intended to assist the Company and Reporting Insiders to detect any inadvertent breaches of this Policy and to remedy those situations promptly.

(d) Reporting of Non-Compliance

Any Company Personnel who violates the prohibitions against insider trading and/or tipping, or knows of such violation by any other persons, must report the violation immediately to the Company's Insider Trading Compliance Officer.

(e) Compliance Responsibilities

The Insider Trading Compliance Officer shall work in conjunction with the General Counsel of the Company (if such position is established) and shall report to the Chief Financial Officer of the Company and the Audit Committee of the board of directors of the Company and the Insider Trading Compliance Officer's responsibilities include:

- (i) administering this Policy and monitoring and enforcing compliance with its provisions, including:
 - (A) monitoring reporting by Reporting Insiders (see Section 5(c)); and
 - (B) upon learning of any violation of the prohibitions against insider trading or tipping, determining what measures the Company should take, if any;
- (ii) designating and announcing, in its discretion, as applicable:
 - (A) quarterly blackout periods and trading windows relating to the Company's securities; and
 - (B) special blackout periods relating to the Company's securities or the securities of other public companies, including customers, suppliers, joint venturers and third parties negotiating a merger or acquisition with the Company;

- (iii) organizing training sessions to educate Company Personnel on insider trading;
- (iv) responding to all inquiries relating to this Policy;
- (v) providing copies of this Policy to all Company Personnel;
- (vi) proposing revisions to this Policy as necessary to reflect changes in applicable insider trading laws;
- (vii) preparing periodic reports on this Policy's implementation and preparing documentation of compliance efforts;
- (viii) implementing procedures for Company Personnel to report suspected breaches within the Company without fear of retribution;
- (ix) maintaining as Company records originals or copies of all required reports relating to insider trading;
- (x) reporting on all matters that arise with respect to this Policy and the Company's procedures relating to this Policy;
- (xi) seek necessary and appropriate legal advice from time to time from the Company's external legal advisors; and
- (xii) such other responsibilities as may be delegated to the Insider Trading Compliance Officer from time to time.

In the event no one is serving as an Insider Trading Compliance Officer, the board of directors of the Company may designate one or more individuals who may perform the above duties.

6. Consequences of Non-Compliance

(a) Civil, Quasi Criminal and Criminal Liability

Violation of insider trading and tipping prohibitions can result in severe consequences under securities laws, applicable corporate and/or criminal laws including fines, civil liability and imprisonment.

(b) Disciplinary Sanctions

Violation of this Policy or insider trading laws or tipping prohibitions by any Company Personnel may subject that person to disciplinary action by the Company, which may include ineligibility for future participation in the Plans and/or termination.

7. Effective Date

This Policy has been adopted by the Board and is in effect as of April 18, 2022.

**STOCK TRADING POLICY
CERTIFICATE**

I certify that I have read and fully understand The Real Brokerage Inc.'s Stock Trading Policy (Amended and Restated as of April 18, 2022) and will comply with its provisions and applicable insider trading laws and tipping prohibitions. I understand that the Insider Trading Compliance Officer is available to answer any questions I have regarding this Stock Trading Policy.

Per: _____
Signature

Name

Position

Date

APPENDIX A TO STOCK TRADING POLICY

“insiders” of the Company generally include a director or officer of the Company or of any subsidiary of the Company, any significant shareholder of the Company, and a director or officer of any significant shareholder of the Company.

“major subsidiary” means a subsidiary of the Company if:

- (a) the assets of the subsidiary, as included in the Company’s most recent annual audited or interim statement of financial position, are 30% or more of the consolidated assets of the Company reported on that statement of financial position; or
- (b) the revenue of the subsidiary, as included in the Company’s most recent annual audited or interim statement of comprehensive income, is 30% or more of the consolidated revenue of the Company reported on that statement.

“person” generally includes:

- (a) an individual;
- (b) a corporation;
- (c) a partnership or trust; and
- (d) an association, syndicate or organization, whether incorporated or not.

“persons in a special relationship with the Company” generally include an employee of the Company or of any subsidiary of the Company, an insider of the Company, any person engaging in, proposing to engage in, or considering or evaluating whether to engage in, any business or professional activity with or for the Company, and any person who obtains material non-public information from one of the foregoing persons. Insiders of the Company can be deemed to be in a special relationship with another public company if the Company is considering or proposing a take-over bid or similar combination transaction with that public company or is considering or proposing a purchase of a substantial portion of that public company’s assets.

“Reporting Insiders” of the Company include:

- (a) the chief executive officer, chief financial officer and chief operating officer of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company (or individuals performing similar functions);
- (b) a director of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company;
- (c) an officer responsible for a principal business unit, division or function of the Company;
- (d) a significant shareholder of the Company;
- (e) a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, the chief executive officer, chief financial officer and chief

- operating officer of the management company, and every significant shareholder of the management company;
- (f) the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; and
 - (g) any other insider that
 - (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

“significant shareholder” of the Company generally means a person that has beneficial ownership of, and/or control or direction over, whether direct or indirect, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities, calculated based on the person’s post-conversion ownership of any securities convertible within 60 days.

EXHIBIT "A"

PRE-CLEARANCE REQUEST FORM

To: The Real Brokerage Inc. (the "Company")
Insider Trading Compliance Officer

From: _____

Re: Proposed transaction in the Company's Securities

This is to advise you that the undersigned intends to execute a transaction in the Company's securities on _____, 20____ and thereafter until the trading window shall close and does hereby request that the Company pre-clear the transaction as required by the Company's Insider Trading Policy (the "Policy").

The general nature of the transaction is as follows (i.e. open market purchase of 10,000 shares of common stock through TSXV / NASDAQ, privately negotiated sale of warrants for the purchase of 5,000 shares of common stock, etc.):

The undersigned is not in possession of material non-public information about the Company and will not enter into the transaction if the undersigned comes into possession of material non-public information about the Company between the date hereof and the proposed trade execution date.

The undersigned has read and understands the Policy and certifies that the above proposed transaction will not violate the Policy.

The undersigned agrees to advise the Company promptly if, as a result of future developments, any of the foregoing information becomes inaccurate or incomplete in any respect. The undersigned understands that the Company may require additional information about the transaction, and agrees to provide such information upon request.

Dated:

Very truly yours,

[Signature]

[Print Name]

Approved:

Insider Trading Compliance Officer