

ZOOMERMEDIA LIMITED INSIDER TRADING, REPORTING AND BLACKOUT POLICY

Introduction

The purpose of this Insider Trading, Reporting & Blackout Policy (the “Insider Trading Policy”), is to explain certain legal concepts with respect to trading in the securities of ZoomerMedia Limited (“ZoomerMedia” or the “Company”) by certain individuals who are either employed by or in a particular relationship with the Company.

It is illegal for any director, officer or employee of the Company or any subsidiary of the Company to trade in the securities of the Company while in the possession of material non-public information concerning the Company. It is also illegal for any director, officer or employee of the Company to give material non-public information to others who may trade on the basis of that information. In order to comply with applicable securities laws governing (i) trading in Company securities while in the possession of material non-public information concerning the Company and (ii) tipping or disclosing material non-public information to outsiders, and in order to prevent the appearance of improper trading or tipping, the Company has adopted this Insider Trading Policy for all of its directors, officers and employees, members of their families and others living in their households, and investment partnerships and other entities (such as trusts and corporations) over which such directors, officers or employees have or share voting or investment control.

Directors, officers and employees are responsible for ensuring compliance by their families and other members of their households and entities over which they exercise voting or investment control.

This Insider Trading Policy applies to any and all transactions in the Company’s securities, including its common shares and options to purchase common shares, warrants and any other type of securities that the Company may issue in the future or derivative instruments in such securities.

Any breach of the Insider Trading Policy is a serious offense which may lead to discipline by appropriate regulatory authorities, including possible fines and imprisonment. Any failure to adhere to the requirements specified herein also constitute grounds for immediate dismissal with cause from the Company.

This policy provides a general explanation of the corporate governance requirements of a public company as well as the insider trading rules and insider reporting requirements under the *Securities Act* (Ontario). Each director, officer and employee is expected to review the enclosed materials and agrees to comply with the terms of this policy. Any questions on this policy should be directed to the **Chief Financial Officer**. A summary of the relevant insider trading laws is annexed to this Policy as Schedule A.

Overview of Insider Trading Provisions of Canadian Securities Laws

Canadian securities laws prohibit persons “**in a special relationship**” with the Company from (i) trading in securities with the knowledge of a material fact or change concerning the Company which is not generally disclosed to the public, or (ii) informing another, except in the necessary course of business, of a material fact or change concerning the Company before it is generally disclosed to the public.

Persons in a special relationship with the Company include (but are not limited to):

- (i) members of the board of directors (“Directors”), officers and employees of the Company;
- (ii) directors and officers of corporations which have a significant investment (more than 10%) in the Company’s securities;
- (iii) a family member who lives in the same house as a person referred to above; and
- (iv) any person who learns of a material fact or material change from any person referred to above.

A “**material fact**” is a piece of information which significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Company’s securities.

“**Securities**” is broadly defined and includes common shares, debentures, puts, calls, options, derivatives (or any security the market price of which varies with the market price of the Company’s common shares) or other right or obligation to purchase or sell securities.

Canadian securities laws also provide that every person or company in a special relationship with ZoomerMedia who purchases or sells securities of ZoomerMedia with the knowledge of a material fact that has not been generally disclosed, and every person who communicates knowledge of a material fact to another person or company (other than in the necessary course of business) who thereafter purchases or sells securities of ZoomerMedia, is liable to a fine based on profits made or losses avoided. This fine is in addition to any other remedy sought, which could include a term of imprisonment imposed for a general breach of securities law.

INSIDER TRADING

Who Is an Insider of The Company?

Every person who holds the office of manager or higher and every member of ZoomerMedia’s Board of Directors is an insider for the purposes of the insider trading rules and any employee or other person who becomes privy to a material fact which has not been generally disclosed would, for the purposes of that information, be an insider (“Insider”). Any Insider is precluded from trading in shares of the Company until the material fact has been publicly disclosed.

What is Insider Information?

As discussed above, insider information includes material facts which have not been publicly disclosed. Material facts would include (but not be limited to):

- (i) information about a significant transaction (such as the purchase or sale of a division or a new financing);
- (ii) financial information such as the results from the previous quarter or year end which have not been released publicly;
- (iii) information about a significant event; and
- (iv) other information which a reasonable person may conclude would have an impact on the price of the Company's securities.

BLACK-OUT PERIODS

There is a mandatory 30 day blackout period prior to the release of quarterly financial results and a mandatory 60 day blackout period for all employees of the Company prior to the release of annual financial results which shall continue until two trading days after the time such information has been released to the public.

No Insider should trade in shares of ZoomerMedia until two trading days after the Issuance of any news release in which material information is conveyed. The Company will notify all Insiders if a blackout is in effect due to a material news release.

From time to time due to specific or anticipated events, the Company may feel it necessary to issue a general blackout period for a specific or indefinite period covering Insiders and all or some of its employees. The Company will notify Insiders and specific employees affected by a general blackout period.

Additionally, an employee who is working on a particular transaction may be prohibited from selling securities of the Company for an indefinite period. You will be advised if the Company believes that you should not trade in securities of the Company as a result of your involvement in a particular transaction.

General

There are instances where, unexpectedly, important issues will arise that may not be disseminated to an Insider at the precise time when they occur. In such circumstances, what the Company must avoid is the real potential that an insider may be trading in the Company's stock during a period when the Company is involved in either considering or attempting to resolve such issue(s). Unfortunately, the Insider's lack of specific knowledge of such issues does not preclude personal embarrassment and/or potential liability to the insider and the Company.

Accordingly, Insiders should inform either the **Chief Executive Officer, the Chief Operating Officer** or the **Chief Financial Officer** in advance of any trading activity so that a determination may be made as to whether there is any corporate reason that could impact on such trading.

INSIDER REPORTING

Certain insiders are required to file Insider Trading Reports electronically with the Ontario Securities Commission through the SEDI.ca online database for any trading activity related to ZoomerMedia Common Shares and any grant or exercise of stock options. An Insider Report must be filed within 5 calendar days immediately following any trade of securities of ZoomerMedia (including the purchase or sale of common shares of ZoomerMedia or the grant or exercise of stock options of ZoomerMedia). This includes securities of ZoomerMedia which you directly or indirectly acquire (i.e. including through a holding company) or over which you exercise control or discretion (i.e. shares acquired by a family trust that you control).

All persons deemed to be insiders by the Company for securities law purposes will be notified of their status.

In the event that any insider wishes to buy or sell ZML common shares, they should contact the Company's **Chief Financial Officer (CFO)** in advance.

***** THE ABOVE POLICY HAS BEEN REAFFIRMED BY THE BOARD OF DIRECTORS ON
APRIL 26, 2017 *****

SCHEDULE A**SUMMARY OF PROHIBITIONS AGAINST INSIDER TRADING****Introduction**

This memorandum briefly summarizes the prohibitions against insider trading contained in the *Securities Act* (Ontario) (the "OSA"). Insider trading legislation has also been enacted in most other provinces in Canada.

Prohibitions Against Insider Trading

The OSA prohibits a person or company in a "special relationship" with a reporting issuer from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. For the purposes of the OSA, a fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer.

The OSA also prohibits a person or company in a special relationship with a reporting issuer from informing another person or company (other than in the necessary course of business) of a material fact or material change with respect to a reporting issuer before it has been generally disclosed.

The OSA also prohibits a person or company that proposes to make a take-over bid for the securities of a reporting issuer or to become party to a reorganization, amalgamation or other business combination with the reporting issuer or that proposes to acquire a substantial portion of its property from informing another person or company of undisclosed material information with respect to the issuer except in the necessary course of business to effect the take-over bid, business combination or acquisition.

The OSA also prohibits a person or company (a "tipee") who learns of undisclosed material information regarding a reporting issuer from any other person or company in a special relationship with that issuer, including another tipee, and who knows or ought reasonably to have known that the other person or company was in a special relationship with the issuer, from purchasing or selling securities of the issuer or from informing another person or company of the undisclosed material information.

The prohibitions contained in the OSA against insider trading only apply to persons or companies that are in a special relationship with the reporting issuer. The concept of a special relationship with the reporting issuer is defined broadly in the OSA to include, among others, any director, officer or employee of the reporting issuer, any person or company who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the outstanding voting securities of the reporting issuer (a "10% shareholder"), any director or senior officer of any of the subsidiaries or 10% shareholders of the reporting issuer, any tipee and every person or company (and its directors, officers and employees) that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer.

Penalties and Civil Liability for Insider Trading Violations

The OSA provides that every person or company who contravenes the insider trading provisions of the OSA may be liable for a fine in an amount not less than the profit made by the person or company by reason of the contravention and not more than the greater of \$5,000,000 and three times the profit made. A violation of the insider trading provisions also may result in imprisonment for a term of up to five years.

The OSA also provides that a person or company in a special relationship with a reporting issuer who purchases or sells securities of that reporting issuer while in the possession of undisclosed material information with respect to that issuer also may be liable to compensate the seller or purchaser of the securities, as the case may be, for damages suffered as a result of the trade. In addition, certain persons in a special relationship with a reporting issuer who violate the insider trading rules are accountable to the reporting issuer for any benefit or advantage received or receivable by them.

Any person or company who contravenes the tipping provisions of the OSA is liable to compensate any person or company that thereafter sells securities of the reporting issuer to, or purchases securities of the reporting issuer from, the person or company that received the information.