

**EXP WORLD HOLDINGS, INC.**  
**Insider Trading Policy for Employees, Agents and Contractors**

**Adopted as of November 18, 2016**

**Background**

The Board of Directors of eXp World Holdings, Inc., or the Company, has adopted this Insider Trading Policy, most recently amended as of the date above, for our employees, agents and contractors. Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. Likewise, these laws prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade.

This Policy is designed to prevent insider trading (or allegations of insider trading) and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy. Should you have any questions regarding this Policy, please submit them in writing to [compliance@exprealty.com](mailto:compliance@exprealty.com), and they will be reviewed by the Company's Compliance Officer.

**Statement of Policy**

***No Trading on Inside Information.*** You may not trade in the securities of the Company directly or through family members or other persons or entities, if you are aware of material nonpublic information relating to the Company. In other words, you may not buy or sell the Company's stock, or help others to do so, on the basis of "inside information." "Inside information" consists of information that is both "material" and "nonpublic," as further explained in the bullets below.

- Information is considered "material" if it could reasonably be expected to affect the price of a stock, or would be considered important in determining whether or not to buy or sell the stock.

Examples of "material" information include, but are not limited to:

- projections of future earnings or losses, or other earnings guidance;
- earnings or operating results that are different from the expectations of the investment community;
- a pending or proposed merger, acquisition or an acquisition or disposition of significant assets;
- the Company's stock becoming listed on a national exchange;
- a new business line or product available from the Company; or

- a change in senior management.
- Information is “nonpublic” if it is not generally known or available to the public.
  - One common misconception is that material information loses its “nonpublic” status as soon as a press release is issued disclosing the information.
  - In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully.
  - As a general rule, information is considered nonpublic until the close of the second full trading day after the information is released

Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about the other company that you obtained in the course of your employment or business affiliation with the Company.

***No Tipping.*** Similarly, you may not pass material nonpublic information on to others or recommend to others the purchase or sale of any securities when you are aware of such information. This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from the other person’s trading.

***No Assisting Others.*** You may not assist anyone in engaging in any activity prohibited by this Policy.

***No Exception for Hardship.*** The existence of a personal financial emergency or hardship does not excuse you from compliance with this Policy.

***No Exception for Transactions Unrelated to Inside Information.*** It does not matter that you may have decided to engage in a transaction before becoming aware of material nonpublic information or that the material nonpublic information did not affect your decision to engage in the transaction. It is also irrelevant that publicly disclosed information about the Company might, even aside from the material nonpublic information, provide a sufficient basis for engaging in the transaction.

### **Penalties for NonCompliance**

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the U.S. Securities and Exchange Commission, or the SEC, and the Financial Industry Regulatory Authority, together with the Department of Justice, pursue insider trading violations vigorously. For example, cases have been prosecuted successfully against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

Potential penalties for insider trading violations include imprisonment, criminal fines and civil fines of up to three times the profit gained or loss avoided. Failure to comply with this Policy may also subject you to Company-imposed sanctions, including dismissal, whether or not your failure to comply with this Policy results in a violation of law.

### **Scope of Policy**

***Persons Covered.*** As an employee, agent or contractor of the Company or any of its subsidiaries, this Policy applies to you. The same restrictions that apply to you also apply to:

- your family members who reside with you;
- anyone else who lives in your household;
- any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities); and
- any entities that you influence or control, including any corporations, partnerships or trusts.

You are responsible for making sure that the purchase or sale of any security covered by this Policy by any such person complies with this Policy. You should make them aware of the need to confer with you before they trade in securities covered by this Policy.

***Companies Covered.*** The prohibition on insider trading in this Policy is not limited to trading in the Company's own securities. It includes trading in the securities of other firms, such as companies and firms with which the Company may be negotiating major transactions, such as an acquisition, investment or sale.

***Limited Exceptions.*** The only exceptions to this Policy's prohibitions of trading in securities as outlined above are the following:

- **Stock Option Exercises.** Exercises in stock options granted under the Company's equity compensation plans for cash; however, this exception does not include the subsequent sale of the shares acquired pursuant to the exercise of a stock option; and
- **Bona Fide Gifts.** Bona fide gifts of securities are not deemed to be transactions for the purposes of this Policy. Whether a gift is truly bona fide will depend on the circumstances surrounding a specific 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, churches or nonprofit organizations would generally not be deemed to be "transactions." However, gifts to dependent children followed by a sale of the "gifted securities" in close proximity to the time of the gift may imply some economic benefit to the donor and, therefore, may be deemed to be a "transaction" and not a "bona fide gift."

### **Blackout Periods and Trading Windows**

If your position is described on Appendix 1 to the Insider Trading Policy, that means you regularly learn about information that is important to the Company and you are subject to this provision regarding Blackout Periods. If your position is described on Appendix 1, you may only buy or sell the Company's stock within certain windows of time during each calendar year. Such periods of the year in which you may trade, so long as you do not possess inside information at the time, are referred to as "Open Windows." On the other hand, if you are subject to this provision, you may not buy and sell the Company's stock during "Blackout Periods," which generally correspond to times of the year when important information about the Company's financial performance is being prepared prior to its publication to the public. Open Windows and Blackout Periods may be amended from time to time by the Compliance Officer or the Company's Board. Currently, Blackout Periods and Open Windows occur as follows:

Blackout Period	<ul style="list-style-type: none"> <li>● Begins at the close of market on the last day of each fiscal quarter (i.e. March 31, June 30, September 30 and December 31) for each quarterly period, and</li> <li>● Ends at the close of market on the second trading day after the Company files its Quarterly Report on Form 10-Q (or Annual Report on Form 10-K) for the preceding calendar quarter (or year).</li> </ul>
Open Window	<ul style="list-style-type: none"> <li>● Begins two full trading days after the Company files its Quarterly Report on Form 10-Q (or Annual Report on Form 10-K) for the preceding calendar quarter (or year), and</li> <li>● Ends at the close of market on the last day of each fiscal quarter (i.e. March 31, June 30, September 30 and December 31).</li> </ul>

#### **OPEN WINDOW**

In addition, the Company, through the Compliance Officer (as defined below), may authorize longer or additional trading windows in which buying, selling or otherwise effecting transactions in the Company's securities shall be permitted. Similarly, the Company, through the Compliance Officer, may impose special black-out periods during which certain persons will be prohibited from buying, selling or otherwise effecting transactions in any stock or other securities of the Company or derivative securities thereof, even though the trading window would otherwise be open. If a special black-out period is imposed, the Company will notify affected individuals, who should thereafter not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading.

It should be noted that even during the Open Window, if you possess material nonpublic information, you should not engage in any transactions in the Company's securities until the end of the second trading day following the date on which such information is publicly disclosed, regardless of anything else in this Policy.

**Unauthorized Disclosure.**

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Employees, agents and contractors should treat all corporate information with discretion and discuss confidential data only with those Company employees who have a right and a need to know. In particular, do not discuss confidential information with relatives, friends or acquaintances. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals.

**Social Media and Internet Postings**

For purposes hereof, all social media comments or postings, or comments, blog posts, wikis and other forms of online communication, including any website, social media platform, Internet-based application, or Internet message board or chat rooms (e.g., Twitter, Facebook, LinkedIn, Google+, YouTube, blogs, Wikis such as Wikipedia and any other site where text can be posted and Yahoo Discussion Groups) are referred to as "Internet postings."

**Company Postings.** All Internet postings made on behalf of the Company must be approved by an Executive Officer and otherwise be made in compliance with any related Company policy that may be in effect from time to time.

**Personal Postings.** In your personal Internet postings or other online activity, you should never disclose any information that is confidential to the Company (or to any third party) that has been disclosed to the Company or to you in your capacity as an employee or representative of the Company. If you comment in a personal posting on any aspect of the company's business or any policy issue in which the company is involved and in which you have responsibility, you must clearly identify yourself as a Company employee in your postings or blog site(s) and include a disclaimer that the views are your own and not those of the Company. Because you are legally responsible for your postings, you may be subject to liability if your personal posts are found defamatory, harassing, or in violation of any other applicable law. You may also be liable if you make postings which include confidential or copyrighted information (music, videos, text, etc.) belonging to third parties.

In addition to the foregoing, the Company may request that you avoid certain subjects or withdraw certain posts if it believes that doing so will help ensure compliance with applicable

laws, including the SEC's regulations. For example, in your personal Internet postings, you should not comment on the potential or projected growth of the Company's stock, or encourage people to buy the stock or join the Company based on the stock's growth. You should not discuss the agent equity program or similar stock incentives the Company offers in any detail, but you should merely point out that such a program or incentives exist, and direct potential agents to Company approved resources or publicly available information. The Company reserves the right to remove any posted comment on Company-operated site that is not appropriate for the topic discussed or uses inappropriate language.

### **Post Termination Transactions**

This Policy continues to apply to your transactions in Company securities even after you have separated from service with the Company or a subsidiary. If you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

### **Compliance Officer**

The Company's General Counsel, or another individual appointed by the Board, if applicable, shall serve as the Insider Trading Compliance Officer (the "Compliance Officer"). The duties of the Compliance Officer shall include, but not be limited to, the following:

- Circulating the Policy (and/or a summary thereof) to all employees, including Section 16 reporting persons, on an annual basis and ensuring that the Company obtain and maintain written acknowledgments from employees that they have read the policy.
- Overseeing the responses to questions from individual employees.
- Ensuring that relevant files on policy compliance and implementation are maintained.

### **Personal Responsibility**

You should remember that the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you. As an insider of the Company, this may mean that, from time to time, you have to forego a proposed transaction in the Company's securities even if you planned to make the transaction before learning of material nonpublic information and even though you believe you may suffer an economic loss or forego anticipated profit by waiting. Trading in the Company's securities during the trading window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times. If you violate this Policy, the Company may take disciplinary action against you up to and including dismissal.

### **Company Assistance**

Your compliance with this Policy is of the utmost importance both for you and for the Company. The Board, a Board Committee or an employee designated by the Board (e.g. the Compliance Officer), shall be responsible for administration of this Policy. All determinations and interpretations by the Board or its designee shall be final and not subject to further review. Please do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex and not always intuitive while violations entail severe consequences.

**Certification**

All persons covered by this policy must certify their understanding of, and intent to comply with, this Policy. A copy of the certification that you must sign is enclosed with this Policy.

## Appendix 1

Persons subject to trading window restrictions include:

- All members of the Board of Directors of the Company;
- All officers of the Company;
- All employees/contractors who report into the Company's Finance and Accounting departments;
- All employees/contractors working on press release, investor relations, financial results, SEC filings, and news or announcements related to similar events;
- All employees/contractors working in the Company's legal department;
- Any assistant to any of the foregoing;
- Any other employees or individuals designated from time to time by the Compliance Officer or the Board of Directors.

CERTIFICATION FORM  
For Employees, Agents and Independent Contractors

TO: Board of Directors of eXp World Holdings, Inc.

RE: Insider Trading Policy for Employees, Agents and Contractors

This certifies that:

- (i) I have received eXp World Holdings Inc.'s Insider Trading Policy for Employees, Agents and Contractors.
- (ii) I understand the policies and procedures as outlined in the Insider Trading Policy for Employees, Agents and Contractors and agree to comply with them.

By: \_\_\_\_\_

\_\_\_\_\_  
(Printed Name)

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