

**GW PHARMACEUTICALS PLC
CODE OF BUSINESS CONDUCT AND ETHICS**

**(As Adopted by the Board of Directors of
GW Pharmaceuticals plc on 7 September 2016, effective
immediately)**

I. PURPOSE

This Code of Business Conduct and Ethics (the “Code”) contains general guidelines for conducting the business of GW Pharmaceuticals plc, a company incorporated in England and Wales, and its subsidiaries and affiliate entities (collectively, the “Company”) consistent with the highest standards of business ethics, and is intended to qualify as a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- appropriate interactions with external stakeholders;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

II. APPLICABILITY

This Code applies to all directors, officers and employees of the Company, whether they work for the Company on a full-time, part-time, consultative or temporary basis (each, an “employee” and collectively, the “employees”). Certain provisions of the Code apply specifically to our Chief Executive Officer, Chief Financial Officer, Group Financial Controller, Finance Manager, Vice President of Investor Relations, Head of Legal Affairs, members of the GW senior management team and any other persons who perform similar functions for the Company (each, a “senior officer,” and collectively, the “senior officers”).

The Board of Directors of the Company (the “Board”) has appointed, James Ryan, the Company’s Head of Legal Affairs, and Angelique Rowley, US General Counsel as the Compliance Officers for the Company (the “Compliance Officer”). If you have any

questions regarding the Code or would like to report any violation of the Code, please call either of the Compliance Officers on 0207 291 0550, e-mail them directly, or follow the process for anonymous reporting outlined in the Open Door Policy for Reporting Suspected Violations and Complaints.

III. CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of the Company or that may make it difficult to perform the employee's work objectively and effectively. In general, the following should be considered conflicts of interest:

- Competing Business. No employee may be employed by a business that competes with the Company or deprives it of any business.
- Corporate Opportunity. No employee should use corporate property, information or his or her position with the Company to secure a business opportunity that would otherwise be available to the Company. If an employee discovers a business opportunity that is in the Company's line of business through the use of the Company's property, information or position, the employee must first present the business opportunity to the Company before pursuing the opportunity in your individual capacity.
- Family Members and Work. Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of employee's family" include an employee's spouse, siblings, parents, in-laws and children.
- Financial Interests.
 - (i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote time to it during such employee's working hours at the Company;
 - (ii) No employee may hold any ownership interest in a privately held company that is in competition with the Company;
 - (iii) An employee may hold up to 5% ownership interest in a publicly traded company that is in competition with the Company; provided that if the employee's ownership interest in such publicly traded company increases to more than 5%, the employee must immediately report such ownership to the Compliance Officer;
 - (iv) No employee may hold any ownership interest in a company that has a

business relationship with the Company if such employee's duties at the Company include managing or supervising the Company's business relations with that company; and

- (v) Notwithstanding the other provisions of this Code,

a director or senior officer or any immediate family member of such director (collectively, "Director and Officer Affiliates") may hold an investment or other financial interest in a non-GW business or entity (an "Interested Business") provided:

that such director or senior officer shall disclose such investment or other financial interest to the Board;

(a) an interested director or senior officer shall refrain from participating in any discussion among senior officers of the Company relating to an Interested Business and shall not be involved in any proposed transaction between the Company and an Interested Business; and

(b) before any Director Affiliate or Officer Affiliate (i) invests, or otherwise acquires any equity or other financial interest, in a business or entity that is in competition with the Company; or (ii) enters into any transaction with the Company, the related director or senior officer shall obtain prior approval from the Audit Committee of the Board.

For purposes of this Code, a company or entity is deemed to be "in competition with the Company" if it competes with the Company's business in the field of cannabinoid science and/or any other business in which the Company is engaged.

- Service on Boards and Committees. No employee shall serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests could reasonably be expected to conflict with those of the Company. Employees must obtain prior approval from a Compliance Officer before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether an employee's service in such position is still appropriate.

The above is in no way a complete list of situations where conflicts of interest may arise. The following questions might serve as a useful guide in assessing a potential conflict of interest situation not specifically addressed above:

- Is the action to be taken legal and ethical?
- Is it in the best interests of the Company or your personal interests?

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If an employee suspects that he or she has a conflict of interest, or a situation that others could reasonably perceive as a

conflict of interest, the employee must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law and applicable rules of the Nasdaq Global Market.

IV. GIFTS AND BUSINESS COURTESIES

The giving and receiving of appropriate gifts may be considered common business practice, but also carry the risk of perceived bribery. Appropriate business gifts and courtesies, such as meals, are designed to build relationships and understanding among business partners. However, gifts and courtesies should never compromise, or appear to compromise, an employee's ability to make objective and fair business decisions.

It is the responsibility of employees to use good judgment in this area. As a general rule, employees may not give or receive gifts or entertainment to or from customers or suppliers unless the gift is in compliance with applicable law and GW policy, insignificant in amount and not given in consideration or expectation of any action by the recipient. All gifts and courtesy expenses made on behalf of the Company must be properly accounted for on expense reports and any other applicable tracking mechanisms. GW's policy in respect of the receipt of gifts and entertainment is set out in the Bribery Act policy and procedure which is set out in the Staff Handbook.

We encourage employees to submit all gifts received to the Company. While it is not mandatory to submit small gifts, gifts with a value in excess of £100 must immediately be notified to the Company Secretary (ageorge@gwpharm.com) who shall determine whether the gift may be retained by the recipient or whether it is appropriate for the gift to be retained by the company. Bribes and kickbacks are criminal acts, strictly prohibited by law. An employee must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

V. ANTI-BRIBERY COMPLIANCE

The Company and its employees are subject to anti-bribery and anti-corruption legislation in all areas where the Company does business. Anti-bribery and anti-corruption legislation such as the U.S. Foreign Corrupt Practices Act ("FCPA") generally prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. The United Kingdom Bribery Act 2010 ("Bribery Act") additionally prohibits such behavior of a private entity in a commercial setting. A violation of FCPA, Bribery Act or similar legislation does not only violate the Company's policy but also constitute a civil or criminal offense under such legislation which the Company is subject to after the Effective Time. No employee shall give or authorize directly or indirectly any illegal payments to government officials of any country. While some such legislation may, in certain limited circumstances, allow nominal "facilitating payments" to be made, any such payment must be discussed with and approved by a Compliance Officer in advance before it can be made.

Payments of any kind to physicians and other healthcare professionals ("HCPs") carry particular risk in all geographic areas. Providing gifts or entertainment to HCPs is generally prohibited. Meals and other business courtesies must be in accordance with the applicable company policy. Payments to HCPs must not exceed fair market value for the services actually rendered. All forms of remuneration provided to HCPs must be accurately

documented and the appropriate tracking procedures followed to enable the Company to fulfill its transparency reporting obligations to various government authorities.

Please refer to the GW Bribery Act policy and procedure set out in the Staff Handbook and applicable regional policies and procedures for further guidance.

VI. COMPLIANCE WITH SOCIAL RESPONSIBILITY LAWS

Modern slavery

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards

Use and Treatment of Animals

The Company believes it has a moral responsibility to ensure good welfare and treatment of the animals in its care or in the care of its service providers. We follow scientific principles to ensure that we prevent or minimise pain and distress before, during, and after experimental procedures.

As a minimum, the Company requires that all animals in its care, or in the care of its service providers, must have access to:

- food, water and housing appropriate to their species
- humane care and a programme of veterinary care

The Company also requires the design, approval and conduct of each animal study meet the following criteria:

- its design must follow the principles of the 3Rs - replacement, reduction and refinement
- it must be reviewed by an ethical review panel
- it must be designed to minimise any pain or distress to animals
- it must be performed by appropriately trained staff

VII. PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Any use of the funds or assets of the Company, whether for

personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- use Company property only for legitimate business purposes;
- exercise reasonable care to prevent theft, damage, unauthorized access, or misuse of Company property; and
- promptly report any actual or suspected theft, damage or misuse of Company property.

Except as approved in advance by the Board, the Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company.

VIII. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- All inventions or discoveries, research data, processes, specifications, designs, drawings or other scientific or technical information developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's assets or resources while working at the Company shall be the property of the Company.
- Employees should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes trade secrets, and all non-public information that might be of use to competitors, investors, or harmful to the company or its customers, if disclosed.
- The Company maintains a strict confidentiality policy. During an employee's term of employment with the Company, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.
- An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.
- Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

IX. INSIDER TRADING

From time to time employees and directors may have or receive information about the Company or other companies that has not been disclosed publicly ("inside information"). Inside information that is likely to be considered important by investors is material.

Employees or directors who have material inside information about the company must refrain from trading in the company's shares, advising anyone else to do so or communicating the information to anyone outside the company until the information is disseminated to the public. The prohibition on insider trading also applies to the securities of companies with which the Company does business and as to which employees and Directors may have important information that has not been publicly disclosed. Regardless of whether they have material inside information, employees and directors are not permitted to engage in speculative transactions in the company's securities, including short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

All employees and Directors should be familiar with the company's insider trading policy. Violation of the Company's insider trading policy may result in civil liability and criminal penalties, as well as disciplinary action by the company. Questions about the company's policy should be directed to the Compliance Officer or to the Company Secretary.

X. ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

The Company is required to report its financial results and other material information about its business to the public and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- financial results that seem inconsistent with the performance of the underlying business;
- transactions that do not seem to have an obvious business purpose; and
- requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the finance department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to a Compliance Officer.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading.

XI. COMPANY RECORDS

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are a source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to payroll, timecards,

travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. An employee is responsible for understanding and complying with the Company's record keeping policy. An employee should contact the Compliance Officer if he or she has any questions regarding the record keeping policy.

XII. COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with the laws of the cities, provinces, states, regions and countries in which the Company operates. This includes, without limitation laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to their positions at the Company. If any doubt exists about whether a course of action is lawful, ethical, or contrary to Company policy, the employee should seek advice immediately from the Compliance Officer.

XIII. DISCRIMINATION AND HARASSMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, employees should consult the Compliance Officer.

XIV. FAIR DEALING

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Company guidelines should be followed for any engagements with potential competitors or intelligence gathering initiatives.

XV. HEALTH AND SAFETY

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence or threats of violence are not permitted.

Each employee is expected to perform his or her duty to the Company in a safe manner, not under the influence of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

XVI. SOCIAL MEDIA

Employees are expected to use good judgment when using social media and to ensure that their activities are consistent with the Company's policies, including the policies on protection of confidential corporate information and intellectual property. Only authorized representatives are permitted to release new information to the public or represent the views of GW. Employees must particularly refrain from discussing the known or expected efficacy or safety of any GW product unless reviewed and approved for medical accuracy and regulatory compliance. Any questions concerning the use of social media should be directed to the Compliance Officer.

XVII. VIOLATIONS OF THE CODE

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting in good faith a known or suspected violation of this Code by others will be considered an action to safeguard the reputation and integrity of the Company and its employees.

If an employee knows of or suspects a violation of this Code, it is such employee's responsibility to immediately report the violation to the Compliance Officer, or as otherwise described in the Open Door Policy For Reporting Suspected Violations And Complaints.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. An employee's conduct, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action, including termination of employment if appropriate.

XVIII. WAIVERS OF THE CODE

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and may be promptly disclosed to the public if so required by applicable laws and regulations and rules of the Nasdaq Global Market.

XIX. CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. Further detailed guidelines about specific aspects of expected behavior are set out in the GW staff handbook, policies and procedures.

If employees have any questions about these guidelines, they should contact the Compliance Officer. We expect all employees to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code

cannot be justified by claiming that it was ordered by a supervisor or someone in higher management positions. If an employee engages in conduct prohibited by the law or this Code, such employee will be deemed to have acted outside the scope of your employment. Such conduct will subject the employee to disciplinary action, including termination of employment.

This Code is in addition to and supplements any existing Company policy relating to a similar or related subject matter.