



SharpLink Gaming, Inc.

Insider Trading Policy

I. INTRODUCTION

Federal and state securities laws make it illegal for anyone to trade in a company's securities while in possession of material, nonpublic information relating to that company. This conduct is referred to as "insider trading" and may result in civil or criminal penalties. The purpose of this Insider Trading Policy (the "Policy") is to promote compliance with applicable securities laws and to provide the directors, officers and employees of SharpLink Gaming, Inc. (together with its subsidiaries, "SharpLink" or the "Company") with procedures and guidelines with respect to transactions in the securities of the Company ("Company Securities") and other public companies in order to preserve the reputation and integrity of SharpLink, as well as that of all persons affiliated with it.

Questions regarding this policy should be directed to the Company's Chief Financial Officer and Compliance Officer.

II. APPLICABILITY

This Policy applies to all directors, officers, 10% stockholders and employees of SharpLink and any of their Related Persons (as defined below) located in and outside the United States alike. This Policy also applies to SharpLink's independent contractors and advisors (together with directors, officers, 10% stockholders, employees and Related Persons, "insiders").

III. POLICY

If a director, officer, employee, independent contractor or advisor of the Company has material, nonpublic information relating to the Company, it is the SharpLink's policy that neither that person nor any of his or her Related Persons (as defined below) may buy or sell Company Securities or engage in any other action to take advantage of, or pass on to others, that information. This Policy also applies to material, nonpublic information relating to any other company with publicly-traded securities, including our customers or suppliers, obtained in the course of employment by or association with SharpLink.

To avoid even the appearance of impropriety, additional restrictions on trading Company Securities by directors and officers are set forth in Section VI.

IV. DEFINITIONS/EXPLANATIONS

A. Who is an insider?

Any person who possesses material, nonpublic information is considered an “insider” as to that information. Insiders include the Company’s directors, officers, employees, agents, independent contractors and those persons in a special relationship with the Company (e.g., its auditors, consultants, attorneys or other advisors). The definition of insider is transaction specific; that is, an individual is an insider with respect to each item of material, nonpublic information of which he or she is aware.

B. What is “Material” Information?

The materiality of information depends upon the circumstances. Information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the information is likely to affect the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of the Company’s business or to any type of Company Security (i.e., debt or equity).

Some examples of material information include:

- Unpublished financial or operational results or projections, including earnings information
- Pending or proposed mergers, acquisitions, dispositions or other transactions
- Significant changes in corporate objectives
- Significant sale of assets
- Changes in dividend or stock repurchase policies
- Financial liquidity problems
- Cybersecurity risks and incidents, including vulnerabilities and breaches. Insider trading restrictions may also pertain to the period of time the company is investigating the underlying facts, ramifications and materiality of a cybersecurity incident.

The above list is only illustrative; many other types of information may be considered “material,” depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis. If an insider is unsure whether particular nonpublic information is material, the insider should presume that it is material and consult with SharpLink’s Compliance Officer before disclosing such information or trading in any securities of a company to which such information relates.

C. *What is “Nonpublic” Information?*

Information is “nonpublic” if it is not available to the general public. In order for information to be considered public, it must have been disclosed in the Company’s public filings with the Securities and Exchange Commission or widely disseminated in a manner making it generally available to investors through a national wire service, e.g. Globe Newswire, PR Newswire. The circulation of rumors, even if accurate, does not constitute information that is adequately available to the general public since the public does not know whether the rumor is accurate.

D. *Who is a “Related Person?”*

For purposes of this Policy, a “Related Person” includes the spouse, minor children or anyone else living in an insider’s household; partnerships in which an insider is a general partner; trusts of which an insider is a trustee; estates of which an insider is an executor; and any other legal entities controlled by an insider. Although a person’s parent or sibling may not be considered a Related Person (unless living in the same household), a parent, sibling or other relative may be a “tippee” for securities laws purposes. “Tipping” material, nonpublic information to others also is prohibited, and is discussed in Section V.D.

V. GUIDELINES

A. *Non-disclosure of Material Nonpublic Information*

Material, nonpublic information must not be disclosed to anyone, except persons within the Company or third party agents of the Company (such as investment banking advisors, auditors or outside legal counsel) whose positions require them to know it, until such information has been publicly released by the Company.

B. *Prohibited Trading in Company Securities*

No person may trade, including by placing a purchase or sell order, or recommend that another person trade, in Company Securities (including making initial elections, changes in elections or reallocation of funds relating to retirement plan accounts) when he or she has knowledge of material, nonpublic information concerning the Company. Loans, pledges, gifts, charitable donations and other contributions of Company Securities are also subject to this Policy.

Directors, officer and employees are responsible for any trades placed by Related Persons and should make them aware of the need to confer with such person before they trade Company Securities. Directors, officers and employees should treat any such trades as if the transactions were for their own accounts.

C. *Twenty-Twenty Hindsight*

If securities transactions ever become the subject of scrutiny, they will be evaluated by enforcement authorities or others after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction an insider should carefully consider how the transaction and whether the information was material may be construed in the bright light of hindsight.

D. *“Tipping” Information to Others*

Insiders may be liable for communicating or “tipping” material, nonpublic information to any third party (a “tippee”), regardless of whether the tippee is a Related Person. Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, nonpublic information tipped to them and individuals who trade on material, nonpublic information which has been misappropriated.

Tippees inherit an insider’s duties and are liable for trading on material, nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider. Tippees can obtain material, nonpublic information by receiving explicit tips from others or from unintentional disclosure through, among other things, conversations at social, business or other gatherings.

E. *Prohibition on Speculation and Hedging*

Investing in Company Securities provides an opportunity to share in the long-term growth of the Company. In contrast, short-term speculation based on fluctuations in the market for Company Securities may be distracting, and may unduly focus the SharpLink’s directors, officers and employees on the Company’s short-term stock market performance. Furthermore, such activities may put the potential for personal gain in conflict with the best interests of the Company and its securityholders or create the appearance of improper or inappropriate conduct involving Company Securities. As such, directors, officers, employees and their Related Persons may not engage in any hedging or monetization transactions with respect to Company Securities, including by trading in put or call options, warrants, swaps, forwards and other derivatives or similar instruments on Company Securities, or by selling Company Securities “short.” Anyone may, of course, in accordance with this Policy and other Company policies, exercise options granted to them by the Company.

F. *Prohibition on Pledging*

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on a loan.

Because a margin sale or foreclosure sale may occur at a time when a person is aware of material, nonpublic information or otherwise not permitted to trade in Company Securities, the Company's directors, officers, employees and their Related Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities in any way including as collateral for a loan.

G. Trading in Other Securities

No director, officer, employee or their Related Persons may trade, including by placing purchase or sell orders, or recommend that another person trade, in the securities of another company if the person learns of material, nonpublic information about the other company in the course of his/her employment with SharpLink.

VI. Additional Restrictions and Requirements for Directors, Officers and Employees

A. Trading Windows and Blackout Periods

In addition to being subject to all of the other limitations in this Policy, directors and employees are prohibited from trading Company Securities during the following blackout periods:

(i) *Quarterly Blackout Periods*. Trading in Company Securities is prohibited from (1) market closing on the date that is one calendar month prior to the end of each fiscal quarter until (2) market closing on the second full day of trading following the release of the Company's quarterly earnings. During these quarterly blackout periods, directors, officers and employees generally possess or are presumed to possess material, nonpublic information about the Company's financial results.

(ii) *Special Blackout Periods*. From time to time, other types of material information regarding the Company (such as negotiation or mergers, acquisitions or dispositions or other developments) may not be publicly disclosed. While such material information remains nonpublic, directors, officers, employees and other persons with knowledge of such material, nonpublic information are prohibited from trading in Company Securities. The affected persons must keep the existence of any special blackout period confidential.

(iii) *Exception for Approved 10b5-1 Plans*. The trading restrictions in this Policy do not apply to transactions under a written plan, contract, instruction or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 that has been reviewed and approved in advance by the Office of the General Counsel during an open trading window before any trades are made.

Trading windows are not "safe harbors" that ensure compliance with securities laws. Insiders remain responsible for their trades and should use good judgment at all times.

Date Effective: February 15, 2024