

PDVWIRELESS, INC.

DISCLOSURE POLICY

OBJECTIVES AND SCOPE OF POLICY

pdvWireless, Inc. (the “**Company**”), as a publicly traded company, has certain legal and regulatory obligations regarding the public disclosure of material information. Accordingly, the Company has developed the disclosure policy set out below, which has been approved by the Company’s Board of Directors.

Objectives of Disclosure Policy

- To ensure that communications to the investing public about the Company are timely, factual and accurate, broadly disseminated in accordance with all applicable legal and regulatory requirements, including Regulation FD adopted by the Securities and Exchange Commission (“**SEC**”); and
- To ensure that confidential or proprietary information of the Company is disclosed to third parties only under protection of a confidentiality agreement or similar instrument, or to persons already under an obligation of confidentiality in relation to the Company and its confidential or proprietary information.

The provisions in this policy relating to public disclosure cover, among other things:

- documents filed with securities regulators;
- written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders and any other public disclosure documents;
- presentations and speeches by senior management of the Company;
- information contained on the Company's website and other electronic communications;
- oral statements made in meetings and telephone conversations and other communications with analysts and investors; and
- interviews with the financial media, speeches, press conferences and conference calls where the topics are primarily of interest to the investment community.

DISCLOSURE RULES

Application of Policy

This policy applies to all officers, employees, temporary hires, consultants and contractors, as well as members of the Company's Board of Directors (collectively, "**personnel**").

Principles of Public Disclosure of Material Information

The Company will not selectively disclose any material, non-public information. Material information will be publicly disclosed in accordance with this policy.

Material Information

In general, information is "**material**" if a reasonable investor would consider it important in making an investment decision regarding the Company's publicly traded securities. Information about the Company is not likely to be material, however, if the public dissemination of that information would not reasonably be expected to have a significant impact on the price or value of the Company's publicly traded securities.

For the purposes of disclosure, the following topics or information will always be considered material:

- Financial results of the Company including revenues, earnings or operating results;
- Projections of revenues, earnings or other financial data;
- Significant litigation or disputes;
- Entry into or termination of a significant contract;
- Acquisition, divestiture, merger or consolidation proposals or agreements;
- Major changes in corporate structure, changes in control or amendments to charter or bylaws;
- Public offerings or private sales of debt or equity securities;
- Stock redemption or repurchase program by the Company;
- Significant changes in Company personnel;
- Significant expansion or reduction of operations;
- Significant new products, services or marketing plans;
- Costs associated with exit or disposal activities;
- Material impairments;

- Notice of delisting, failure to satisfy a listing standard or rule or transfer of listing;
- Material modification to rights of security holders;
- Changes in certifying accountant;
- Non-reliance on previously issued financial statements or a related audit report or completed interim review;
- Temporary suspension of trading under employee benefit plans;
- Amendments to code of ethics or waiver of provision of code of ethics;
- Actual or projected changes in industry circumstances or competitive conditions that could significantly affect the Company's revenues, earnings, financial position or future prospects; and
- Stock splits or stock dividends.

The Company's external or internal legal counsel should be consulted where the materiality of information is unclear.

Non-Public Information

Information is "nonpublic" if it is information that has not been previously disclosed to the general public and it is otherwise not available to the general public.

Designated Spokespersons

The following are the spokespersons designated by the Company to communicate on behalf of the Company with the investment community, investors, regulators and the media: the Company's Chief Executive Officer (**CEO**), the Company's President (**President**), the Company's Chief Financial Officer (**CFO**) and the Company's Corporate Communications Director (**Internal IR**) (collectively, the "**Designated Spokespersons**").

No other person or persons are authorized to communicate on behalf of the Company.

Directors, officers, employees or other personnel who are not Designated Spokespersons must not respond under any circumstances to inquiries from the investment community, investors, the media or others. All such inquiries should be referred to one or more of the Designated Spokespersons.

Subject to the approval of the CEO, President or CFO, from time to time, other officers or employees of the Company may be requested to communicate with third parties regarding his or her area of expertise. Such communications may only occur

when the CEO, President or CFO is participating and after such officer or employee has been briefed on the meeting including discussion points and topics that cannot be discussed.

Nothing in this policy should be construed as prohibiting any personnel from complying with local, state and federal laws and regulations, including those dealing with reporting illegal activities or emergencies, to appropriate non-company agencies.

**No Selective Disclosure;
Corrective Actions**

There must be no selective disclosure of material information. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor).

In the event of unintentional or inadvertent selective disclosure of undisclosed material information, the person or persons involved should immediately contact the Company's CEO, President or CFO. The Company will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to the public or to require that the party to whom the information was disclosed enter into a written confidentiality agreement. If the Company determines that disclosure of the information is required, the Company shall broadly disseminate the information, by news release, SEC filing or other appropriate means, as soon as practicable, but in any case by the earlier of 24 hours after the initial event of selective disclosure or the commencement of the next day's trading after the initial event of selective disclosure.

Maintaining Confidentiality

All directors, officers, employees and personnel of the Company who have knowledge of material information relating to the Company that has not been communicated to the public are prohibited from communicating that information internally or externally to anyone else (including lenders, legal counsel, auditors and financial advisors), except on a "need-to-know" basis. A need-to-know basis is the communication of only that information which is necessary for the recipient to be able to perform his or her responsibilities at or for the Company.

Outside parties who are privy to undisclosed material information relating to the Company must be advised that they may not divulge the information to anyone else, except on a need-to-know basis and again subject to an obligation to keep the information confidential, and that they may not trade in securities of the Company until the information is publicly disclosed. An outside party may be required to enter into a written confidentiality agreement. Any questions in this regard

should be directed to the Company's CFO.

All Company personnel have a duty to protect and secure confidential information when entrusted with such information and a responsibility to inform superiors, on a timely basis, in the unlikely event that a breach of confidentiality is witnessed or can be reasonably determined to have occurred.

Public Disclosure

The principal methods of publicly disclosing material information will be by SEC filings such as Form 8-K or Form 10-Q, news release, using a news wire service that provides simultaneous distribution to widespread news services, financial media and relevant stock exchanges and regulatory bodies. The Company may also use a conference call and Web cast designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing it.

News Release

No material news release may be issued by the Company unless it has been approved in advance by the Company's CEO, President and CFO and external legal counsel.

News releases will be disseminated through an approved news wire service that provides simultaneous national and international distribution. News releases will be transmitted to all stock exchanges, relevant regulatory bodies, major business wires and national financial media. News releases will be posted on the Company's website as soon as possible after release over the news wire. The news release section of the Company's website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent publicly disclosed information.

Conference Calls

Conference calls with the investment community may be held to report on quarterly earnings, guidance concerning future operating performance and major corporate developments so that the information will be accessible simultaneously to any and all interested parties.

- Conference calls will normally be preceded by a meeting of the Company participants to review responses to anticipated questions and to identify information that may require public disclosure prior to the conference call.
- The Company may use the conference call to adjust forward-looking guidance given in a prior conference call.
- Analysts and members of the investment community will be encouraged to ask all questions that may involve responses

requiring disclosure of additional material information during these public sessions and not to participate in one-on-one sessions seeking such information.

- The Company will give adequate notice of the conference call through a press release, e-mail notification for subscribers of this service and by posting it on the Company website together with information on how to access the call.
- Conference calls will also be accessible by audiocast on the Company website for two weeks and archived for public access on the website for at least 1 year.

Industry Conferences

This Policy applies to any form of communication, such as a speech, roundtable discussion, or presentation by any director, officer or employee of the Company made at any industry conference or similar event. Material non-public information shall not be disclosed in presentations, breakout discussions or in materials. "Breakout Sessions" at industry conferences are permitted, but these sessions must not result in the disclosure of material non-public information. Remarks to be made at an industry conference should be carefully scripted to avoid disclosure of material non-public information.

Investor Presentations

It is Company's policy to make available to investors the most recent investor presentation given by management at the most recent investor conference or other public forum. Requests for copies of the investor presentation will be directed to the Company's web site, where the Company will maintain the most recent version electronically.

Analysts and Institutional Investors

The Company recognizes that meetings with analysts and institutional investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis, as needed, and will initiate contact with, or respond to, analysts and investors in a timely, consistent and accurate fashion in accordance with this Policy. The Company will provide only non-material information at individual and group meetings, in addition to previously publicly disclosed information.

It is generally preferable for the CEO or the President to conduct the majority of meetings or telephone calls with current or prospective investors and analysts. All in-person meetings with members of the investment community not Web cast live via the Internet shall be attended by at least two individuals from the following list:

- CEO
- President
- CFO
- Internal IR.

Exceptions to this policy may be authorized only by a Designated Spokesperson.

Quiet Period

The period beginning 15 calendar days prior to the end of the quarter and ending at the time of the earnings release for that quarter should be observed as a quiet period with no general business discussions with analysts or investors. Exceptions may occur at the Company's discretion based on the need to discuss breaking news.

Analysts' Research Reports

The Company will only review analysts' research reports for the purpose of pointing out factual errors based on publicly disclosed information.

The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model or earnings estimates, except in public disclosure formats as contemplated herein (such as publicly announced conference calls). The Company will not distribute or post analysts' research reports on its website. The Company may elect to post or publish the names and firms for analysts currently publishing in the investor relations section of the Company's website.

Forward-Looking Information or Guidance

"**Forward-looking information**" is information about prospective results of operations, financial position, cash flow, trends, risks or business activities. Forward-looking information is based on assumptions about future conditions or courses of action. The following are guidelines for the Company in publicly disclosing forward-looking information:

- The forward-looking information, if determined to be material, will be disseminated, if at all, broadly by news release, SEC filing or other appropriate means, in accordance with this Policy.
- The information will be clearly identified as forward-looking.
- The Company must have a reasonable basis for the forward-looking information.
- The forward-looking information will be accompanied by a

statement that:

- identifies risks and uncertainties that may cause the actual results to differ materially from the forward-looking information as disclosed; and
- disclaims any intention or obligation of the Company to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

Notwithstanding this disclaimer, should subsequent events demonstrate that facts have materially changed, the Company will evaluate with legal counsel whether to issue a news release or file a report with the SEC containing the new information.

- The foregoing "**safe harbor**" statements or disclaimers will be given both during conference calls, and during any webcast, public presentation, industry conference or public speech. Safe harbor disclaimers must also be provided if forward-looking statements are made during participation in industry or analyst conferences.
- The Company will not undertake to comment on analyst estimates relative to the Company's range of estimates except to refer the analyst to what the Company has publicly stated. In the case of an analyst whose estimate is well above or well below the range of current analysts' estimates, the Company may call the analyst in question and simply suggest that he or she look at what the company has publicly released but not go beyond that in terms of questioning the analyst's assumptions, etc.
- Additionally, personnel shall not comment on past guidance, even though it has been publicly disclosed. For example, if a Third Party asks "How does the Company feel about its initial guidance?" or "Is the Company's initial guidance still correct?" personnel should refer such inquiry to the Designated Spokesperson, who, in turn, should state that he or she cannot comment.

Non-GAAP Information

"**Non-GAAP**" information is information about the financial results which is not prepared in accordance with GAAP. In the event non-GAAP information is presented in a news release, industry or analyst conference, or other public presentation, the most directly comparable GAAP measure shall be made available together with a reconciliation (by a clearly understandable method) of the differences between the GAAP and non-GAAP information, either in the presentation or by reference to a posting on the Company's website; in a news

release, GAAP information shall be presented with equal or greater prominence than the non-GAAP information.

The Company's Website

No posting may be made to the Company's website unless it has been approved in advance by the CFO. Investor relations material will be contained within a separate section of the Company's website and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the Company's website, including text and audiovisual material, shall show the date that the material was posted.

Rumors and Speculation

The Company will not normally comment, affirmatively or negatively, on rumors. This policy also applies to rumors on the Internet. Specifically, the Company will not comment on market speculation concerning potential mergers, acquisitions or divestitures, or other future business activities or events.

Indirect Communications; Chat Rooms; Weblogs

Any communication that would constitute a violation of this policy if made directly by an officer, director, employee or other personnel to a third party shall also constitute a violation if made indirectly to a third party. This includes, but is not limited to, communications made by means of an (Internet) chat room or Weblog by which a third party receives such information indirectly.

In order to ensure that material, non-public information is not inadvertently disclosed, officers, directors, employees and other personnel are prohibited from participating in internet chatrooms, Weblogs or newsgroup discussions on matters pertaining to the Company.

Disclosure Committee

The Company has formed a Disclosure Committee, that operates pursuant to a written Charter. It is the Company's policy that the Disclosure Committee meet prior to the release of financial information to ensure the accuracy of such information before public disclosure. The Disclosure Committee also has a fiduciary duty to determine the materiality of information and timely disclosure of such material information. The Disclosure Committee includes certain members of the Company's senior management and external legal counsel

Disclosure Controls

The Company shall maintain a system of disclosure controls to ensure that material information in the possession of persons other than the Designated Spokespersons is timely and accurately communicated to the Designated Spokespersons.

Adopted: June 9, 2014

Amended: May 18, 2018