



Aquestive Therapeutics Whistleblower Policy

As approved by the Audit Committee on August 9, 2018

Policy

Aquestive Therapeutics, Inc., including its subsidiaries (the "Company") is committed to providing a workplace conducive to open discussion of our business practices and is committed to complying with the laws and regulations to which we are subject. Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each Company colleague is obligated to promptly report in good faith any complaint regarding accounting, auditing, or other compliance and ethical conduct matters in accordance with the provisions of this Policy and our Code of Ethics and Business Conduct (the "Code"). Colleagues who file reports or provide information without a good faith reasonable belief in the accuracy of such information are not protected by this Policy and may be subject to disciplinary action. Any other third party, such as vendors, consumers or customers, or stockholders, also may report, under the procedures provided in this Policy, a good faith complaint regarding accounting, auditing or other compliance and ethical conduct matters. To facilitate the reporting of complaints regarding accounting, auditing, or compliance and ethical conduct matters, the Audit Committee of our Board of Directors (the "*Audit Committee*") has established procedures for:

- (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting control, or auditing matters ("*Accounting Matters*"); and
- (ii) the confidential, anonymous submission by Company colleagues of concerns regarding questionable accounting or auditing matters, perceived violations of company policies and federal and state regulations, Company's *Compliance Manual* and the Company's *Code of Business Conduct and Ethics*. This Policy is in addition to and supplements the Compliance Manual and Code.

This Policy covers complaints relating to Accounting Matters and Ethical Conduct Matters including the following types of conduct:

- unethical or illegal business practices;
- fraud, deliberate error, or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statements of the Company;
- fraud, deliberate error, or gross negligence or recklessness in the recording any transaction or maintaining any financial records of the Company; misrepresentation or false statements to management, regulators, outside auditors or others by a senior officer or other employee regarding a matter contained in the financial records, financial reports or audit reports of the Company; violations of law, rules or regulations relating to the Company's business use of corporate property or information for improper personal gain, improper or inappropriate acceptance of gifts or entertainment outside of guidelines set forth in the Code;

- deficiencies in or noncompliance with the Company's internal accounting control.

Policy of Non-Retaliation

It is the Company's policy to comply with applicable law that protect our colleagues against unlawful discrimination or retaliation by us as a result of their lawfully and in good faith reporting information regarding, or participation in, investigations involving accounting matters or ethical conduct matters. If any colleague believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company for reporting in good faith complaints regarding these matters in accordance with this Policy, he or she may file a complaint with any member of our Compliance Committee identified below in this Policy. If it is determined that a colleague has experienced any improper employment action in violation of this Policy, we will strive to promptly take appropriate corrective action.

Nothing contained in this Policy is intended to nor shall it limit or prohibit any Company colleague, or waive any right on his or her part, to initiate or engage in communication with, respond to any inquiry from, participate in any investigation or proceeding with respect to, file a charge or complaint with, or otherwise provide information to, any federal or state regulatory, self-regulatory, or enforcement agency or authority.

Compliance Committee

A Compliance Committee comprised of the Company's Senior Vice President, General Counsel & Chief Compliance Officer, the Company's Director of Compliance, the Company's Chief Financial Officer, the Company's Senior Vice President, Human Resources, and the Company's Senior Vice President, Business Process and Information Technology is responsible for receiving and reviewing any complaints made under this Policy. The Compliance Committee will be responsible for establishing its own rules and processes for administering this Policy. The Compliance Committee will be responsible for overseeing the investigation of any complaints received under this Policy. If a colleague has a complaint regarding an Ethical Conduct Matter, Laws Governing the Company's activities or an Accounting Matter, he or she should report such matter to any member of this Compliance Committee. If the suspected violation is believed to involve one of these individuals, the colleague should instead report the suspected violation to the Audit Committee.

We have also established a procedure under which complaints regarding Accounting Matters, Compliance Practice Matters and Ethical Conduct Matters may be reported anonymously. **Colleagues may anonymously report these concerns to either the Compliance Hotline, a toll-free helpline at 866-777-9040 or a dedicated website at www.whistleblowerservices.com/aqst.** Colleagues should make every effort to report their concerns using one or more of these methods. The complaint procedure is specifically designed so that colleagues have a mechanism that allows the colleague to bypass a supervisor he or she may believe is engaged in prohibited conduct under this Policy or the Code. Anonymous reports should be factual and should contain as much specific information as possible to allow the Compliance Committee and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

Policy for Receiving and Investigating Complaints

The Compliance Committee will determine the planned course of action with respect to any complaint made under this Policy, including determining that an adequate basis exists for commencing an investigation. Upon receipt of a complaint, if the Compliance Committee determines the information alleged in the complaint pertains to an Accounting Matter, in which case the Chair of the Audit Committee will consider the appropriate review. The Compliance

Committee will promptly investigate or appoint one or more internal and/or external investigators to promptly investigate, each viable claim under this Policy. A member of the Compliance Committee or its designee will inform the reporting person (if his or her identity is known) that the complaint has been received and provide him or her with the name of, and contact information for, the investigator assigned to the claim.

Please note, however, that if the reporting person does not provide contact information and the report does not provide enough information to enable investigation of the matter, the reported matter may not be fully investigated. Therefore, it is important that all reports be as complete and thorough as possible.

Confidentiality of the colleague submitting the complaint will be maintained to the full extent possible, consistent with the need to conduct an adequate investigation. In the course of any investigation, the Company or its designees may find it necessary to share information with others on a "need to know" basis. If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination, and, in appropriate circumstances, referral to governmental authorities, and will also take appropriate steps to correct and remedy any violation.

Retention of Complaints

The Compliance Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution, and shall prepare a periodic summary report for the Audit Committee. Each member of the Audit Committee and, at the discretion of the Compliance Committee, other personnel involved in the investigation of complaints, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with our document retention policy.