



INSIDER TRADING POLICY

In adherence with existing laws and regulations, Top Line Business Development Corp.'s (TOP) Board of Directors ("Board"), officers, and employees are prohibited in dealing or trading in TOP-issued investment securities if they are in possession of a material non-public information.

Information is "material non-public" if: (a) it has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (b) would be considered by a reasonable person important under the circumstances in determining his course of action whether to buy, sell, or hold a security.

Pursuant to Section 13.2 of the PSE Consolidated Listing and Disclosure Rules, directors and principal officers of the Company are also prohibited in dealing or trading TOP-issued investment securities during a period within which a material non-public information is obtained and up to two (2) full Trading Days after the price sensitive information is disclosed (otherwise, the "Trading Black-out Rule").

Further thereto, TOP also adopts a policy requiring all directors and officers to disclose and report to the Corporation any dealings in TOP-issued investment securities within three (3) business days. For this purpose, all members of the Board and officers of the Corporation are obligated to fully and timely disclose and report to the Chief Compliance Officer and Investor Relations and Corporate Communications Officer any dealings in TOP-issued investment securities within three (3) business days from transaction date, and without need of prior demand from TOP or its authorized representatives. All directors and officers are instructed to provide all relevant information and documents as may be requested by the Chief Compliance Officer or the Investor Relations and Corporate Communications Officer, for purposes of complying with the aforementioned disclosure policy and/or regulatory requirements.