

COLOMBIER ACQUISITION CORP.
SECURITIES TRADING POLICY

Adopted: June 4, 2021

To the Directors, Officers and Employees of Colombier Acquisition Corp. (collectively, the “Company”):

Attached is the Company’s Securities Trading Policy (the “Policy”) for directors, officers and employees of the Company, which has been adopted by the Company’s Board of Directors. Please read this Policy very carefully. All directors, officers and employees who are subject to this Policy should sign and return one copy of the Policy to Colombier Acquisition Corp. at 214 Brazilian Avenue, Suite 200-A, Palm Beach, FL 33480; Attention: Joe Voboril.

The Policy

The purchase or sale of, or other transactions in, publicly traded securities of the Company while you are aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in publicly traded securities of the Company, is prohibited by the federal securities laws.

The federal securities laws impose liability not only on persons who trade, or tip inside information to others who trade, but on companies and other controlling persons who fail to take reasonable steps to prevent insider trading by company employees. As a result, if we do not take active steps to adopt preventive policies and procedures covering securities trades by personnel (including service providers) of the Company, the consequences could be severe.

We are adopting this Policy to avoid even the appearance of improper conduct by anyone employed by or associated with the Company (not just so-called “insiders”). We cannot afford to have that reputation damaged.

In addition to the limitations on trading contained in this Policy, directors and officers of the Company and beneficial owners of more than 10% of the Company’s common stock are also subject to certain reporting requirements under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, any person who beneficially owns 5% or more of the Company’s common stock is subject to certain reporting requirements under Section 13(d) of the Exchange Act. You should contact the Company’s Chief Financial Officer or his designee if you need further information with respect to these reporting obligations.

The Consequences

The Securities and Exchange Commission (the “SEC”) and the stock exchanges are extremely effective in detecting insider trading. The SEC and the Department of Justice have prosecuted cases involving trading or tipping by employees at all levels of a business, trading or tipping by family members and friends, trading involving offshore accounts and trading involving only a small amount of stock. The consequences of insider trading violations can be severe:

For individuals who trade on inside information (or tip information to others):

- civil penalties of up to three times the profit gained or loss avoided;
- criminal fines (no matter how small the profit); and
- jail terms.

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading, civil and criminal penalties.

Moreover, if any employee violates this Policy, Company-imposed sanctions, including dismissal for misconduct or cause, could result. Needless to say, any of the above consequences, even an investigation by the SEC that does not result in prosecution, can tarnish the reputation of the Company, its management and the person involved, and irreparably damage a career.

If you have any questions, please feel free to contact the Company’s Chief Financial Officer at (561) 805-3588.

Once again, please read this material very carefully.

Yours truly,

Omeed Malik
Chief Executive Officer

Enclosure

SECURITIES TRADING POLICY

Purpose

To describe the standards concerning the handling of non-public information relating to Colombar Acquisition Corp. and its subsidiaries (the “Company”) and the buying and selling of securities of the Company.

Persons Affected and Prohibited Transactions

The general prohibitions of this Policy apply to all directors, officers and employees of the Company, while the restrictions regarding blackout periods and pre-clearance apply only to directors, executive officers¹ and certain designated officers and employees. If you are unsure whether you are subject to any particular restrictions, please contact the Company’s Chief Financial Officer (the “Chief Financial Officer”) or his designee.

The same restrictions described in this Policy also apply to your spouse, minor children and anyone else living in your household, partnerships in which you are a general partner, trusts of which you are a trustee, estates of which you are an executor and investment funds or other similar vehicles with which you are affiliated (collectively “Related Parties”). **You will be responsible for compliance with this Policy by your Related Parties.**

For purposes of this Policy, references to “trading” or to “transactions in securities of the Company” include purchases or sales of Company stock, options, puts and calls or other derivative securities based on securities of the Company, gifts of Company securities, loans of Company securities, hedging transactions involving or referencing Company securities, contributions of Company securities to a trust, sales of Company stock acquired upon the exercise of stock options, broker-assisted cashless exercises of stock options, market sales to raise cash to fund the exercise of stock options and trades in Company stock made under an employee benefit plan, such as a 401(k) plan.

Policy Statement

If you possess material nonpublic information (as further discussed below) relating to the Company, neither you nor any Related Party:

- **may effect transactions in securities of the Company (other than pursuant to a pre-arranged trading plan that complies with Rule 10b5-1 (“Rule 10b5-1”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as described below) or engage in any other action that take advantage of that information;**

¹ Executive officers for purposes of this Policy are all executive officers of the Company identified in its public filings and any other officer of the Company or any subsidiary that is subject to Section 16(b) of the Securities Exchange Act of 1934.

- **may pass that information on to any person outside the Company, except as permitted under applicable Company policies and procedures;**
- **suggest or otherwise recommend that any person effect a transaction in securities of the Company or engage in any other action that takes advantage of that information; or**
- **assist anyone engaged in any of the foregoing activities.**

This Policy will continue to apply after termination of employment to the extent that you are in possession of material nonpublic information at the time of termination. In such case, no transaction in securities of the Company may take place until the information becomes public or ceases to be material.

This Policy also applies to information, obtained in the course of employment with, or by serving as a director of, the Company, relating to any other company, including any entity with which we may be negotiating a major transaction or business combination.

Neither you nor any Related Party may effect transactions in the securities of any such other company while in possession of material nonpublic information concerning such company that was obtained in the course of employment with the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Material Information. “Material information” is any information that a reasonable investor would consider important in a decision to effect a transaction in securities of the Company. In short, any information that could reasonably affect the price of such securities. Either positive or negative information may be material.

Common examples of information that will frequently be regarded as material are:

- a pending or proposed merger, joint venture, acquisition or tender offer;
- the offering of additional securities;
- changes in senior management or other key employees;
- significant legal or regulatory exposure due to a pending or threatened lawsuit or investigation;
- impending bankruptcy or other financial liquidity problems; and

- changes in legislation affecting our business.

20-20 Hindsight. Remember, if your transaction in securities of the Company becomes the subject of scrutiny, it will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.

Tipping Information to Others. Whether the information is proprietary information about the Company or other information that could have an impact on the price of the Company's securities, you must not pass the information on to others. Penalties will apply whether or not you derive, or even intend to derive, any profit or other benefit from another's actions.

When Information is Public. You may not trade on the basis of material information that has not been broadly disclosed to the marketplace, such as through a press release or a filing with the Securities and Exchange Commission (the "SEC"), and the marketplace has had time to absorb the information.

Confidentiality Obligations. The restrictions set forth in this Policy are designed to avoid misuse of material nonpublic information in violation of the securities laws. These restrictions are in addition to, and in no way alter, the general obligations that each director, officer and employee of the Company has to maintain the confidentiality of all confidential or proprietary information concerning the Company and its business, as well as any other confidential information, that may be learned in the course of service or employment with the Company. No such information is to be disclosed to any other person in the Company, unless that person has a clear need to know that information, and no such information may be disclosed to any third parties, except as required or otherwise contemplated by your function or position.

You should take precautions to prevent the unauthorized disclosure or other misuse of such information by maintaining files securely, avoiding discussions of such information in public and taking extra care when distributing such information electronically.

Additional Prohibited Transactions

Because we believe it is improper and inappropriate for any person to engage in short-term or speculative transactions involving the Company's securities, directors, officers and employees of the Company, and their Related Parties, are prohibited from engaging in any of the following activities with respect to securities of the Company:

Purchases of securities of the Company on margin. You may not purchase securities of the Company on margin or pledge, or otherwise grant a security interest in, securities of the Company in margin accounts

Short sales (*i.e.*, selling stock you do not own and borrowing the shares to make delivery). The SEC effectively prohibits directors and officers from selling Company securities short. This Policy is simply expanding this prohibition to cover all employees.

Buying or selling puts, calls, options or other derivatives in respect of securities of the Company. This prohibition extends to any instrument whose value is derived from the value of any securities (e.g., common stock) of the Company.

This prohibition does not apply to the Company's warrants.

Directors, executive officers and other employees, and their designees, are prohibited from purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of the Company's equity securities whether they are (1) granted to you by the Company as part of your compensation; or (2) otherwise held, directly or indirectly, by you.

Although the Company is not prohibiting standing or limit orders, you should use extreme caution if you engage in standing or limit orders (other than as established in connection with a Rule 10b5-1 plan as described below) since you might become aware of material nonpublic information after establishing an order. This could lead to inadvertent trading while in possession of material nonpublic information.

Blackout Periods – For Directors, Executive Officers and Certain Other Personnel with Access to Material Nonpublic Information

During the time that the Company is seeking a target for its initial business combination, the Company will not institute blackout periods in connection with the Company's announcement of quarterly financial results.

Nevertheless, the Company may from time to time establish blackout periods, during which the following persons and their Related Parties are **prohibited** from effecting transactions in securities of the Company (except as otherwise expressly provided below):

- directors and their secretaries and other assistants;
- executive officers and their secretaries and other assistants; and
- employees in the accounting, finance and legal departments; and
- any other person designated by the Chief Financial Officer or his designee.

You should be aware that the blackout periods described above may be imposed, modified or terminated by the Company at any time. Those subject to blackout period requirements will receive notice of any prohibition on trading prior to the start of such blackout period. Persons subject to the blackout period restrictions who terminate

their employment with the Company during a blackout period will remain subject to the restrictions until the end of such period.

The prohibition described in this Policy shall not apply to gifts of Company securities and contributions of Company securities to a trust so long as the requirements of this Policy below are complied with. We do, however, recommend that gifts and contributions be made, whenever possible, outside of a blackout period. The prohibition shall also not apply with respect to a public offering of Company securities specifically authorized by the Company's board of directors or duly authorized board committee. In addition, the Chief Financial Officer or his designee may, on a case- by-case basis, authorize effecting a transaction in Company securities during a blackout period if the person who wishes to effect such a transaction (i) has, at least two business days prior to the anticipated transaction date, notified the Company in writing of the circumstances and the amount and nature of the proposed transaction and (ii) has certified to the Company that he or she is not in possession of material nonpublic information concerning the Company.

Pre-Clearance of Securities Transactions

To provide assistance in preventing inadvertent violations of the law (which could result for example, from failure by directors and officers subject to reporting obligations under Section 16 of the Exchange Act) and avoiding even the appearance of an improper transaction (which could result, for example, where an officer engages in a trade while unaware of a pending major development), we are implementing the following procedure:

All transactions in securities of the Company by the following persons and their Related Parties must be pre-cleared with the Chief Financial Officer or his designee:

- **directors and their secretaries and other assistants;**
- **executive officers, any other officer who has an obligation to file reports under Section 16 of the Exchange Act, and their secretaries and other assistants;**
- **employees in the accounting, finance and legal departments; and**
- **any other person designated by the Chief Financial Officer or his designee.**

Persons subject to these restrictions should contact the Chief Financial Officer or his designee at least two business days (or such shorter period as the Chief Financial Officer or his designee may determine) in advance and may not effect any transaction subject to the pre-clearance request unless given clearance to do so, which clearance, if granted, will be valid only for three business days following the approval date. If a transaction for which

clearance has been granted is not effected (i.e., the trade is not placed) within such three business day period, the transaction must again be pre-cleared.

To the extent that a material event or development affecting the Company remains nonpublic, persons subject to pre-clearance will not be given permission to effect transactions in securities of the Company. Such persons may not be informed of the reason why they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading should in no event disclose the reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition, if possible. Caution should be exercised when telling a broker or other person who suggested a trade that the trade cannot be effected at the time.

Note that the pre-clearance procedures may delay the disposition of any security after it is purchased.

10b5-1 Plans.

The SEC has adopted a safe harbor rule, Rule 10b5-1, which provides a defense against insider trading liability for trades that are effected pursuant to a pre-arranged trading plan that meets specified conditions. The trading plan must be properly documented and all of the procedural conditions of the Rule must be satisfied to avoid liability.

Rule 10b5-1 plans allow transactions for the account of an insider to occur during blackout periods or while the insider has material nonpublic information provided the insider has previously given instructions or other control to effect pre-planned transactions in securities of the Company to a third party. The insider must establish the plan at a time when he or she is not in possession of material nonpublic information and the insider may not exercise any subsequent influence over how, when or whether to effect transactions. In addition to other specified conditions, a Rule 10b5-1 plan would specify in writing in advance the amount and price of the securities to be sold and the date for the sale (or a formula for determining the amount, price and date) or would otherwise not permit the insider to exercise any subsequent influence over how, when or whether to effect the sales. After adopting a valid Rule 10b5-1 plan, the insider will have an affirmative defense that a sale under the plan was not made “on the basis of” material nonpublic information.

The Company will treat the creation, modification or termination of a pre-planned trading program or arrangement established to meet the requirements of Rule 10b5-1 as a transaction subject to the blackout period rules set forth in this Policy.

Transactions effected pursuant to a properly established Rule 10b5-1 plan, however, will not be subject to the blackout periods under this Policy.

The Company will treat the creation, modification or termination of a pre-planned trading program or arrangement established to meet the requirements of Rule 10b5-1 as a transaction subject to pre-clearance under this Policy at the time the plan is established, modified or terminated. Persons subject to the pre-clearance policy should

coordinate any such plans or arrangements with the Chief Financial Officer or his designee. Even though each transaction effected under a Rule 10b5-1 plan does not need to be pre-cleared, it nonetheless must be made in accordance with Rule 144 and must be reported on a Form 4 under Section 16 of the Exchange Act.

Assistance

Any person who has any questions about this Policy or about specific transactions may contact the Chief Financial Officer or his designee. Remember, however, that the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment and to ask before acting if you are unsure.

STATEMENT OF ACKNOWLEDGMENT

You are being furnished two copies of this Policy. Please sign one copy below and return it to Colombier Acquisition Corp. at 214 Brazilian Avenue, Suite 200-A, Palm Beach, FL 33480; Attention: Chief Financial Officer.

I have read and I understand the Colombier Acquisition Corp. Securities Trading Policy, and I agree to comply with all of its requirements. I understand that failure to do so can result in termination of employment, among other penalties.

Name: _____
Print Above

Signature: _____

Date: