

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action



CIRCULAR 154-25
December 1, 2025

FINAL CONTRACT ADJUSTMENT
Tilray Brands Inc. (TLRY)
Reverse Split

The Bourse and CDCC wish to inform you that Tilray Brands Inc. (TSX: "TLRY") will consolidate its Common Shares.

The reverse split on the basis of a one-for-ten ratio will be effective at the opening of the markets on December 2, 2025.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all TLRY options will be adjusted as follows:

- **EFFECTIVE DATE:** December 2, 2025
- **OPTIONS SYMBOL:** TLRY will become TLRY1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 10
- **NEW DELIVERABLE PER TLRY1 CONTRACT:** 10 common shares of Tilray Brands Inc. (TLRY)
- **STRIKE PRICES:** Strike Prices will be multiplied by ten
- **NEW CUSIP :** 88688T 20 9

- **POSITION AND EXERCISE LIMITS FOR TLRY1:** Position and exercise will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the reverse split and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants.

The existing series of TLRY options class will be transferred to the TLRY1 options class representing the new deliverable.

Tilray Brands, Inc.		
Symbol	Actual Strike Prices	New Strike Prices
TLRY1	\$0.25	\$2.50
TLRY1	\$0.50	\$5.00
TLRY1	\$0.75	\$7.50
TLRY1	\$1.00	\$10.00
TLRY1	\$1.25	\$12.50
TLRY1	\$1.50	\$15.00
TLRY1	\$1.75	\$17.50
TLRY1	\$2.00	\$20.00
TLRY1	\$2.25	\$22.50
TLRY1	\$2.50	\$25.00
TLRY1	\$2.75	\$27.50
TLRY1	\$3.00	\$30.00
TLRY1	\$3.25	\$32.50
TLRY1	\$3.50	\$35.00
TLRY1	\$3.75	\$37.50
TLRY1	\$4.00	\$40.00
TLRY1	\$5.00	\$50.00
TLRY1	\$6.00	\$60.00

Actual series that do not have open interest will not be adjusted.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

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