

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 210-20
December 16, 2020

ANTICIPATED CONTRACT ADJUSTMENT
Aphria Inc. (APHA)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Aphria Inc. ("**Aphria**") (TSX: **APHA** and Nasdaq: **APHA**), and Tilray, Inc. ("**Tilray**") (Nasdaq: **TLRY**), announced that they have entered into a definitive agreement (the "**Agreement**") to combine their businesses and create the world's largest global cannabis company (the "**Combined Company**").

Under the terms of the Arrangement, the shareholders of Aphria (the "**Aphria Shareholders**") will receive 0.8381 shares (the "**Exchange Ratio**") of Tilray for each Aphria common share (each, an "**Aphria Share**").

The deal is pursuant to a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Ontario), and will require the approval of at least two-thirds of the votes cast by the Aphria Shareholders at a special meeting, regulatory and court approvals, and other customary closing conditions.

The Arrangement is expected to close in the second quarter of calendar year 2021 following the receipt of such regulatory approvals, as well as court approval of the Arrangement.

Following the completion of the Arrangement, the Combined Company will operate under the Tilray corporate name and shares will be trading on Nasdaq under symbol "TLRY".

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 the CDCC Corporate Operations Department.

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