



IMPORTANT NOTICE

aphria inc.



Dear **Aphria Shareholders**, vote **FOR** the business combination of Aphria and Tilray to create the largest global cannabis company.

STRATEGIC RATIONALE

Aphria's Board of Directors unanimously recommends that shareholders vote FOR the transaction. The Board firmly believes that, at this stage of development and expansion of the global cannabis market, those companies with financial strength and leading geographic scale, product range and brand expertise are most likely to succeed in the long-term. Further, the Boards of Directors of both companies believe that the combination of Aphria and Tilray is expected to unlock significant shareholder value as follows:

- ✓ To meet demand, the combined company will have state-of-the-art cultivation, processing and manufacturing facilities, as well as a complete portfolio of branded cannabis 2.0 products to strengthen its leadership position in Canada.
- ✓ In the event of federal permissibility in the United States, the combined company expects to be well-positioned to compete in the U.S. cannabis market given its existing strong brands and distribution system in addition to its track record of growth in consumer-packaged goods and cannabis products.
- ✓ Internationally, the combined company will be well-positioned to pursue growth opportunities with its strong medical cannabis brands, distribution network in Germany and end-to-end European Union Good Manufacturing Practices supply chain.
- ✓ The combination of Aphria and Tilray will create the world's largest global cannabis company with pro forma revenue of US\$685 million (C\$874 million)¹.
- ✓ In the United States, the combined company will have a strong consumer packaged goods presence and infrastructure with two strategic pillars, including SweetWater Brewing Company, LLC, a leading cannabis lifestyle branded craft brewer, and Manitoba Harvest USA, LLC, a pioneer in branded hemp, CBD and wellness products with access to 17,000 stores in North America.
- ✓ The combination of Aphria and Tilray is expected to deliver approximately US\$78 million (C\$100 million) of annual pre-tax cost synergies within 24 months of the completion of the Transaction.

¹ For the last 12 months as reported by each company prior to the date of the announcement of the Transaction on December 16, 2020, the highest in the global cannabis industry.

VOTE YOUR SHARES FOR THE TRANSACTION

We urge you to vote **FOR** the resolutions necessary to implement the Transaction by promptly submitting your signed and dated proxy or voting instruction form in the postage-paid envelope provided, or alternatively, voting by telephone or via the internet as described in the easy instructions included on your form of proxy or voting instruction form.

Shareholders who have questions or need assistance voting may contact Aphria's proxy solicitation agent:



North America Toll Free
1-877-452-7184

Collect Calls Outside North America
416-304-0211



Email
assistance@laurelhill.com

**DEAR APHRIA SHAREHOLDERS:**

We are excited to invite you to attend the special meeting of shareholders of Aphria Inc. which will be held virtually on April 14th, 2021 at 4:00 pm Eastern Time. At the meeting Aphria respective shareholders will vote to approve the proposed business combination between Aphria and Tilray companies as further described herein (the “Transaction”).



On April 14th, 2021 join the **Aphria Meeting** via live audio webcast, please use www.virtualshareholdermeeting.com/APHA2021

YOUR VOTE IS IMPORTANT.

Whether or not you expect to attend the Aphria Meeting virtually, please submit your vote as soon as possible. We urge you to read the enclosed materials carefully and to promptly vote by following the instructions in the enclosed materials.

VOTING INSTRUCTIONS**Voting Instructions for Aphria Shareholders**

Registered Aphria Shareholders;
may vote using the following methods:

**INTERNET:**

Go to www.proxyvote.com and enter the 16-digit control number printed on the form of proxy or scan the QR Code on the Aphria form of proxy to access the website and follow the instructions on the screen.

**TELEPHONE:**

Call 1-800-454-8683 and follow the instructions. You will need to enter the 16-digit control number.

**MAIL:**

Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:

Broadridge Financial Solutions
C/O Vote Processing
51 Mercedes Way
Edgewood, NY 11717

Beneficial Aphria Shareholders;
may vote using the following methods:

**INTERNET:**

Go to www.proxyvote.com and enter the 16-digit control number printed on the voting instruction form or scan the QR Code on the voting instruction form to access the website and follow the instructions on the screen.

**TELEPHONE:**

Call 1-800-454-8683 and follow the instructions. You will need to enter the 16-digit control number.

**MAIL:**

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