

To All Persons and Entities who Purchased Aphria Common Shares between January 29 and December 3, 2018

Aphria Inc. Securities Class Action

Notice of Certification and Leave to Proceed in the Aphria Securities Class Action

Please read this notice carefully as it may affect your legal rights

The Class Action

A global class action has been certified by the Ontario Superior Court of Justice on behalf of all persons or entities, **wherever they may reside**, who acquired Aphria common shares during the period of time after 07:00 ET January 29, 2018 and before 08:25 ET December 3, 2018 (the “**Class**”). This includes those individuals who acquired Aphria shares in the secondary market (that is, in usual course on the open market via a stock exchange like the TSX or the NYSE or an over-the-counter exchange), as well as those who acquired their shares by way of Aphria’s Prospectus offering in June 2018.

The class action is: *Vecchio Longo Consulting Services Inc. v. Aphria Inc. et al.* Ontario Superior Court of Justice Court File No. CV-19-0061408600 CP (the “**Class Action**”).

The Class Action claims damages alleged to arise from representations made in connection with two significant international business acquisitions made by Aphria during 2018 and an Aphria Prospectus Offering in June 2018. The representations in question are regarding (i) Aphria’s acquisition of a company called Nuuvera Inc. which was publicly announced on January 29, 2018; (ii) Aphria’s distribution of approximately 21.8 million shares pursuant to a Prospectus Offering in June 2018; and (iii) Aphria’s acquisition of a company called LATAM Holdings Inc. which was publicly announced on July 17, 2018. The Class Action arises from a substantial drop in Aphria’s share price following certain public disclosures about Aphria’s business on December 3 and 4, 2018.

Aphria and its former officers and directors named as defendants in the Class Action deny the allegations against them and are defending the Class Action.

NOTE: Claims in this Action against Carl Merton were dismissed, on consent, without costs by Court Order on August 6, 2021 and claims against Clarus Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc., Haywood Securities Inc. and Infor Financial Inc. were dismissed, on consent, without costs, by Court Order on August 18, 2022.

The Certification and Leave to Proceed Orders

By two orders of the Ontario Superior Court of Justice, dated August 6, 2021 and August 18, 2022, that court (the “**Court**”) certified as a Class Action the claims of purchasers of Aphria shares in

the secondary market and also the claims of purchasers of Aphria shares pursuant to Aphria's June 2018 Prospectus Offering.

The Court appointed Vecchio Longo Consulting Services Inc. as representative plaintiff for the Class.

By the same August 6, 2021 Order, the Court also granted leave (permission to proceed) to the plaintiff to proceed under the secondary market liability provisions of the Ontario *Securities Act*. The *Securities Act* provisions permit a person who acquires a company's security after a misrepresentation has been made in a company's public disclosure to recover damages without proof of reliance on the misrepresentation, subject to certain defences which may be asserted by the company and its officers and directors.

This Notice

This notice describes the Class Action and explains your rights and options. If you are part of the Class described below, you have to decide whether to stay in the Class and be bound by the results of the Class Action, or opt out, and get nothing from any Judgment awarded or settlement if reached, but instead keep your right to pursue your own lawsuit.

Who is a Class Member?

The Action has been certified on behalf of all persons or entities, **wherever they may reside**, who acquired Aphria common shares during the period of time after 07:00 ET January 29, 2018 until 08:25 ET December 3, 2018 (the "**Class Period**").

This includes those individuals who acquired Aphria common shares during the Class Period, regardless of how they acquired their shares.

If you are an eligible Class Member and the Class Action is successful at trial or if a settlement is reached, you may be entitled to share in the amount of any award or settlement.

What is this about?

The Orders certifying this action means that the action may proceed to trial as a class action on behalf of a "Class," or group of people and entities, that could include you.

Certification is a procedural step that defines the form of the litigation, allowing it to be pursued on behalf of the Class. The substance and accuracy of the claims, which are disputed by the Defendants, have not yet been determined by the Court.

What are My Rights?

You do not need to do anything if you want to participate in the Class Action. Class Members who want to participate in the Class Action are automatically included and do not need to do

anything at this time. As a Class Member, you will not be required to pay any costs in the event that the Class Action is unsuccessful. If the Class is successful at trial or if a settlement is reached, a notice will be provided to the Class which will provide details concerning the terms of the judgment or settlement and how eligible Class Members might make a claim for monetary compensation.

Class Members who DO NOT want to participate in the Action must opt out.

A Class Member who opts out **will not** be entitled to participate in the Action and will not be entitled to share in the amount of any award, if the Action is successful, or any settlement achieved.

If you want to opt out of the Action, you must send a signed letter stating that you choose to opt out of the Class in this Class Action and provide the additional information described below.

In order for an opt out request to be valid, it must include ALL of the following information: (i) the date(s) on which you purchased Aphria securities; (ii) the number of securities purchased; (iii) the price at which you purchased Aphria securities in each instance; and (iv) your name, address, telephone number and signature. If you are submitting an opt out request on behalf of a corporation or other entity, you must state your position and provide your authority to bind the corporation or entity.

The postmark deadline to opt out is November 24, 2022. Your opt out request must contain all the requested information, and may be sent to:

Attention: Aphria Securities Class Action
c/o RicePoint Administration Inc.
P.O. 3355
London, ON N6A 4K3

Each Class Member who does not opt out of the Action will be bound by the terms of any judgment or settlement, whether favourable or not, and will not be allowed to prosecute an independent action against the defendants for any of the factual matters raised in the Action. If the Action is successful, you may be entitled to share in the amount of any award or settlement recovered. In order to determine if you are entitled to share in the award or settlement and the amount, if any, of your share, it may be necessary to conduct an individual determination. There may be costs payable by you if you submit a claim and it is determined that you are not entitled to share in the award or settlement. You will have the opportunity to decide in advance if you wish to proceed with your individual entitlement determination.

No person may opt out a minor or a mentally incapable member of the Class without permission of the courts after providing notice to The Children's Lawyer and/or the Public Guardian and Trustee, as appropriate.

Class Counsel and Legal Fees

The Plaintiff and the Class in the Class Action are represented by Rochon Genova LLP (“**Class Counsel**”), which is paying all disbursements incurred in the Class Action, and is acting on a contingency basis. That means that if a favourable judgment or settlement is achieved for the Class, Class Counsel will make a motion to the Court to have legal fees, repayment of disbursements, and applicable taxes paid to the law firm out of the judgment or settlement. **In the event that the Class Action is unsuccessful, as a Class Member, you will not be required to pay anything to Class Counsel or the defendants.**

How Do I Get More Information?

This Notice was approved by the Ontario Superior Court of Justice. The Statement of Claim, orders of the Court and other information are available on Class Counsel’s “Aphria Class Action” page on the Rochon Genova LLP Website: www.rochongenova.com. This Notice is only a Summary. If you have questions, please email or write to Class Counsel:

Joel P. Rochon – Rochon Genova LLP
121 Richmond Street West, Suite 900
Toronto, ON M5H 2K1
Email: contact@rochongenova.com

DO NOT CONTACT THE COURT REGARDING THIS NOTICE.