

APHRIA INC. SECURITIES CLASS ACTION
NOTICE OF CERTIFICATION AND OPT-OUT DEADLINE

Have you suffered a loss on your investment in Aphria common shares which you purchased in 2018?

The Ontario Superior Court of Justice has granted leave pursuant to the Ontario Securities Act and has certified a global securities class action which permits a defined group of investors (the "**Class**") to pursue claims against Aphria Inc. and certain of its Officers and Directors ("**Aphria Defendants**"). It is alleged that the Aphria Defendants made material misrepresentations to the market about two significant international transactions during 2018 and that public disclosure about these acquisitions on December 3 and 4, 2018 caused the price of Aphria's common shares to fall substantially, resulting in investor losses.

The certified 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**"). It claims monetary damages on behalf of the Class.

The allegations made in the Class Action have not been proven and are disputed by the Aphria Defendants.

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.

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 ("**Class Members**").

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.

If you are an eligible Class Member and the Class Action is successful you may be entitled to share in any monetary award or settlement.

If you wish to participate in the class action, DO NOTHING.

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 Action is successful at trial or if a settlement is reached, you may be entitled to share in any award or settlement. A notice would be provided to the Class providing

details concerning the terms of the settlement or award and how eligible Class Members might make a claim for compensation.

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

If you do not wish to participate in the Class Action, and be bound by or receive any benefits from it, you must opt out by notifying RicePoint Administration Inc. by November 24, 2022 at:

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

Further Information

For additional important information regarding the Class Action, including how to opt out:

- Visit <https://www.rochongenova.com>
- 1-866-881-2292 (Toll-free Canada)
- 416-363-1867
- Contact Class Counsel via e-mail at:

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

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario.

DO NOT CONTACT THE COURT REGARDING THIS NOTICE.