

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.



NOTICE TO MEMBERS

No. 2021 - 071

May 4, 2021

FINAL CONTRACT ADJUSTMENT Aphria Inc. (APHA & FPA) 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 on May 3, 2021, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Aphria shareholders will receive 0.8381 of an Tilray share in exchange for each Aphria common share.

The common shares of Aphria Inc. will be delisted from the Toronto Stock Exchange at the close of business on May 4, 2021.

The common shares of Tilray Inc. will commence trading on the Toronto Stock Exchange at the opening of business on May 5, 2021.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** May 5th, 2021
- **OPTIONS SYMBOL:** APHA will become TLRY1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 83 common shares of Tilray Inc., and a cash consideration in lieu of 0.81 (100 x .0081) Tilray Inc. common shares. A follow-up circular will confirm the amount.

- **STRIKE PRICES:** **Unchanged**
- **NEW CUSIP :** **88688T 10 0**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits 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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

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

Aphria Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.00	APHA	TLRY1
\$ 2.50	APHA	TLRY1
\$ 3.00	APHA	TLRY1
\$ 4.00	APHA	TLRY1
\$ 5.00	APHA	TLRY1
\$ 6.00	APHA	TLRY1
\$ 7.00	APHA	TLRY1
\$ 7.50	APHA	TLRY1
\$ 8.00	APHA	TLRY1
\$ 8.50	APHA	TLRY1
\$ 9.00	APHA	TLRY1
\$ 9.50	APHA	TLRY1
\$ 10.00	APHA	TLRY1
\$ 10.50	APHA	TLRY1
\$ 11.00	APHA	TLRY1
\$ 11.50	APHA	TLRY1
\$ 12.00	APHA	TLRY1

Aphria Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 12.50	APHA	TLRY1
\$ 13.00	APHA	TLRY1
\$ 14.00	APHA	TLRY1
\$ 14.50	APHA	TLRY1
\$ 15.00	APHA	TLRY1
\$ 15.50	APHA	TLRY1
\$ 16.00	APHA	TLRY1
\$ 16.50	APHA	TLRY1
\$ 17.00	APHA	TLRY1
\$ 17.50	APHA	TLRY1
\$ 18.00	APHA	TLRY1
\$ 18.50	APHA	TLRY1
\$ 19.00	APHA	TLRY1
\$ 19.50	APHA	TLRY1
\$ 20.00	APHA	TLRY1
\$ 20.50	APHA	TLRY1
\$ 21.00	APHA	TLRY1
\$ 21.50	APHA	TLRY1
\$ 22.00	APHA	TLRY1
\$ 22.50	APHA	TLRY1
\$ 23.00	APHA	TLRY1
\$ 23.50	APHA	TLRY1
\$ 24.00	APHA	TLRY1
\$ 24.50	APHA	TLRY1
\$ 25.00	APHA	TLRY1
\$ 25.50	APHA	TLRY1
\$ 26.00	APHA	TLRY1
\$ 27.00	APHA	TLRY1
\$ 28.00	APHA	TLRY1
\$ 29.00	APHA	TLRY1
\$ 30.00	APHA	TLRY1
\$ 32.00	APHA	TLRY1
\$ 34.00	APHA	TLRY1
\$ 36.00	APHA	TLRY1
\$ 38.00	APHA	TLRY1
\$ 40.00	APHA	TLRY1
\$ 42.00	APHA	TLRY1
\$ 44.00	APHA	TLRY1
\$ 46.00	APHA	TLRY1

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE:** May 5, 2021
- **FUTURES SYMBOL:** FPA will be delisted
- **BTIC SYMBOL:** BPA will be delisted
- **NUMBER OF CONTRACTS:** N/A
- **MULTIPLIER:** N/A
- **DELIVERABLE PER CONTRACT:** N/A
- **SETTLEMENT PRICES:** N/A
- **POSITION AND EXERCISE LIMITS:** N/A

Bourse de Montréal Inc. Adjustment Details - Share Future:

The existing series of FPA share future class will be delisted as there is no open interest in the contracts

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.

Anne Fiddes
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