

Did you purchase shares of Aphria Inc. (“Aphria”) after January 29, 2018 and hold them until March 23, 2018 and/or December 3, 2018?

A Settlement has been reached in the global class action (the “**Class Action**”) against Aphria and certain of its former officers and directors (“**Individual Defendants**”). The Settlement requires Court approval at an upcoming hearing.

The Class Action alleges that, between January 29, 2018 and December 3, 2018, Aphria and the Individual Defendants made public misrepresentations to the capital markets, including in an Aphria Prospectus Offering in June 2018, in connection with two significant international business acquisitions made by Aphria during 2018, namely: (i) Aphria’s acquisition of a company called Nuuvera Inc. which was publicly announced on January 29, 2018; and (ii) Aphria’s acquisition of a company called LATAM Holdings Inc. which was publicly announced on July 17, 2018. The Class Action alleges that the substantial drop in Aphria’s share price following certain public disclosures about Aphria’s business on March 22 and on December 3, 2018, amounted to a public correction of misrepresentations about Aphria’s business.

Aphria and the Individual Defendants deny all allegations pleaded against them in the Class Action.

The Settlement, if approved by the Court, provides for the payment by the Defendants of the total amount of CAD \$30,000,000 to resolve the Class Action. The Settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by Aphria or the Individual Defendants.

The Settlement will be considered for approval by the Ontario Superior Court of Justice at a Settlement Approval Hearing which has been set for March 26, 2025 in Toronto at 11:30 am. At the Hearing, the Court will also address a motion to approve Class Counsel’s fees, which will not exceed 30% of the settlement amount plus reimbursement for expenses incurred in the Class Action.

Persons who purchased Aphria shares on or after January 29, 2018 and held them on March 23 and/or December 3, 2018 (“**Class Members**”) may object to or support the Settlement, by making a submission in writing prior to March 14, 2025. Class Members may also attend the Settlement Approval Hearing in person or remotely *via* Zoom. For more information about your rights and how to speak to the Settlement, please see the Long-Form Notice available online at www.aphriasettlement.com or call toll-free: 1-888-700-9930.