

**NOTICE OF SETTLEMENT APPROVAL IN THE APHRIA INC. (“APHRIA”)
SECURITIES CLASS ACTION**

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL
RIGHTS. YOU MAY NEED TO TAKE PROMPT ACTION.**

This notice is directed to: All persons, wherever they may reside, who acquired common shares of Aphria Inc. during the period from and including, 07:00 a.m (ET) on January 29, 2018 until 08:25 a.m. (ET) December 3, 2018 a.m. and held those shares through the close of trading on March 22, 2018 and, or the opening of trading on December 3, 2018 (“**Class Members**”), other than certain **Excluded Persons***.

***Excluded Persons** include Aphria and its past and present subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any spouse or child of the Individual Defendants, Cole Cacciavillani or Vic Neufeld.

In 2019, a class action was commenced in the Ontario Superior Court of Justice (the “**Court**”) against Aphria and certain of its officers and directors (the “**Individual Defendants**”, in the “**Class Action**”).

The purpose of this Notice is to advise Class Members of the settlement of the Class Action (the “**Settlement**”), which was approved by the Order of the Ontario Superior Court of Justice on March 27, 2025. This Notice provides Class Members with information about how to apply for compensation from the Settlement.

Important Deadline:

There is a Claims Bar Deadline to file a claim for compensation from the Settlement:

11:59 pm Toronto (Eastern) time on August 26, 2025.

You must file a claim by the Claims Bar Deadline, failing which you cannot claim a portion of the Settlement and your claim will be extinguished. *As a result, you should act without delay.*

Court Approval of the Settlement

The Class Action alleged that, between January 29 and December 3, 2018 (the “**Class Period**”), Aphria made misrepresentations in its public disclosure, 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 alleged that the substantial drop in Aphria’s share price following certain public disclosures about Aphria’s business on March 22 and December 3, 2018 amounted to a public correction of material misrepresentations about Aphria’s business.

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

By orders dated August 6, 2021 and August 18, 2022, the Ontario Superior Court of Justice granted the Plaintiff leave to proceed with the Class Action under Part XXIII.1 of the Ontario *Securities Act* and certified the Class Action as a class proceeding on behalf of the Class Members.

The Class Action was vigorously prosecuted and defended since it was commenced in 2019, including multiple appearances before the Ontario Superior Court of Justice, contested motions, the production of tens of thousands of pages of documents, examinations for discovery lasting two weeks, and the retention of numerous expert witnesses who prepared reports for the motion for leave to proceed pursuant to Part XXIII.1 of the Ontario *Securities Act*, and also for the trial of this Class Action which was scheduled over seven weeks commencing on January 13, 2025.

On February 5, 2025, the Plaintiff and Defendants executed a Settlement Agreement providing for the settlement of the Action (the “**Settlement Agreement**”), which was subject to approval by the Court.

On March 27, 2025, the Ontario Superior Court of Justice approved the Settlement Agreement and ordered that it be implemented in accordance with its term.

The Settlement Agreement provides for the payment of CAD\$30,000,000.00 (the “**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes, administration expenses, and the levy payable to the Class Proceedings Fund of the Ontario Law Foundation.

In exchange for the payment of the Settlement Amount, the Settlement provides that the claims of all Class Members made or which could have been made in the Action will be fully and finally released and the Action is dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom denied the allegations against them.

The Court also awarded Rochon Genova (“**Class Counsel**”) total legal fees, expenses and applicable taxes in the amount of \$9.0 million (“**Class Counsel Fees**”) plus applicable taxes of \$1.17 million and \$3,914,500.55 in disbursements inclusive of HST.

Class Counsel conducted the class action entirely on a contingent fee basis. Class Counsel Fees will be deducted from the Settlement Amount before it is distributed to Class Members.

Funding of major expenses (such as expert invoices but not Class Counsel Fees) and any adverse costs awards was provided by the Class Proceedings Fund of the Law Foundation of Ontario. Pursuant to section 10 of Ontario Regulation 771/92 of the *Law Society Act*, the Class Proceedings Fund is entitled to payment of a levy from the Settlement Amount which is equal to the sum of the financial support that it provided throughout the Class Action and 10% of the Settlement Amount (less Class Counsel Fees, Settlement Administration Expenses and the amount returned to the Class Proceedings Fund for its ongoing adverse costs and disbursement funding). The Class Proceedings Fund levy is expected to be approximately \$1,521,549.95 and will be deducted from the Settlement Amount before there is a distribution to Class Members. It is not possible to definitively state what the Class Proceedings Fund Levy will be at this time because the final amount is dependent on variables not known at this time.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement (“**Administration Expenses**”) were also approved by the Court and will also be paid from the Settlement Amount before it is distributed to Class Members.

Class Members’ Entitlement to Compensation

Pursuant to the Court Order approving the Settlement, the claims of Class Members which were or could have been made in the Class Action are now released and the Class Action has now been dismissed. Class Members may not pursue individual or class actions for those claims in Canada, regardless of whether or not they file a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Class Members in respect of the claims raised in the Class Action, except for investors who are also members of the parallel US Class action, described below.**

Class Members will be eligible for compensation pursuant to the Settlement if they submit a completed Claim Form, including any supporting documentation, on time, with the Administrator, and their claim satisfies the criteria set out in the Court-approved Distribution Protocol.

To be eligible for compensation under the Settlement, Class Members must submit their Claim Form, electronically or postmarked by mail, **no later than** 11:59 ET on August 26, 2025 (the “**Claims Bar Deadline**”). Only Class Members are permitted to recover from the Settlement.

After deduction of Class Counsel Fees, the Class Proceedings Fund Levy, and Administration Expenses, the balance of the Settlement Amount (the “**Net Settlement Amount**”), will be distributed to Class Members in accordance with the Distribution Protocol.

Each Class Member who has filed a valid claim will receive a portion of the Net Settlement Amount calculated in accordance with the Distribution Protocol. In order to determine the individual entitlements of Class Members who make claims, the Distribution Protocol provides for the calculation of the notional losses of each claimant in accordance with a formula based on the statutory damages provisions contained in the Ontario *Securities Act*. Once the notional losses

of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. It is therefore not possible to estimate the individual recovery of any individual Class Member until all the claims have been reviewed and those calculations applied.

In the event any amount remains 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), that amount will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or allocated in a manner approved by the Court.

The U.S. Class Action

Some Class Members may also be members of the certified class in a parallel American securities class action: *In re Aphria, Inc. Securities Litigation*, Case No. 18 Civ. 11376 (GBD) – the United States District Court (Southern District of New York) (the “**US Class Action**”) if they acquired Aphria shares in transactions in the United States prior to December 3, 2018. Such Class Members who submit a valid Claim Form in this Class Action may not receive compensation in both this Class Action and also in the U.S. Class Action, if available in the future, for damages to their Aphria shares acquired between July 17, 2018 and December 3, 2018.

Administration

The Court has appointed RicePoint Administration, Inc., dba Verita Global (“**RicePoint**”) as the Administrator of the Settlement. The Administrator will, among other things: (i) receive and process the Claim Forms; (ii) determine Class Members’ eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for their compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the Order of the Court approving the Settlement. The Administrator can be contacted at:

Telephone: 1-888-700-9930

Mailing Address: Aphria Securities
c/o Verita Global, LLC
P.O. Box 3355
London, ON N6A 4K3

Website: <https://aphriasettlement.com/>

Filing a Claim

All Claim Forms for compensation from the Settlement must be filed electronically or postmarked by mail no later than August 26, 2025.

The most efficient way to file a Claim Form is to visit the Administrator's website at <https://aphriasettlement.com/>. The website provides step by step instructions on how to file a Claim Form. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions in Aphria common shares.

Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain and prepare the required documentation prior to the Claims Bar Deadline.

The Claims Administrator will also accept Claim Forms filed by mail. To obtain a copy of the Claim Form, Class Members may print one from the Administrator's website or contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to: Aphria Securities
c/o Verita Global, LLC
P.O. Box 3355
London, ON N6A 4K3

Class Members with questions about how to complete or file a Claim Form, or about the documentation required to support a Claim Form should contact the Administrator at the above coordinates.

Copies of the Settlement Documents

Copies of the Settlement Agreement, the Distribution Protocol, sample calculations demonstrating how the Distribution Protocol will be applied, the Claim Form and the Order of the Court approving the Settlement and Class Counsel Fees may be found on the Administrator's website above, at Class Counsel's website <https://www.rochongenova.com/current-class-action-cases/aphria/> or by contacting Class Counsel at the contact information provided below:

Class Counsel

Rochon Genova is Class Counsel.
Inquiries may be directed to:

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Attention: Jon Sloan – e-mail: jsloan@rochongenova.com

Interpretation

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

PLEASE DO NOT CONTACT THE COURT WITH INQUIRIES ABOUT THE CLASS ACTIONS OR THE SETTLEMENT.

All inquiries should be directed to the Administrator or to Class Counsel.

**DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE
ONTARIO SUPERIOR COURT OF JUSTICE**