

**APHRIA INC. Securities Litigation - SETTLEMENT AGREEMENT**

Made as of February 5, 2025

BETWEEN

**VECCHIO LONGO CONSULTING SERVICES INC.**

(“Plaintiff”)

– and –

**APHRIA INC.,  
VICTOR NEUFELD and COLE CACCIAVILLANI**

(“Defendants”)

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## SETTLEMENT AGREEMENT

Subject to the approval of the Court, the Plaintiff and the Defendants hereby agree that in consideration of the promises and covenants set forth in this Agreement and upon the Settlement Approval Order becoming a Final Order, this Action will be settled and the Settlement implemented, pursuant to the terms and conditions described below.

### **SECTION 1 - RECITALS**

**WHEREAS**, on February 7, 2019, this Action was commenced as Ontario Superior Court of Justice (Toronto) file Number CV-19-0061408600 (the “**Action**”);

**AND WHEREAS**, the Parties to the Action, by this Agreement, intend to fully and finally resolve this Action and all the claims that were or could have been asserted in the Action against the Defendants, without any admission of liability or wrongdoing whatsoever by the Defendants, with prejudice and without costs, subject to the approval of this Agreement by the Court;

**NOW THEREFORE**, in consideration of the covenants, agreements and releases described below and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree that this Agreement represents the agreement between the Parties to resolve and release, fully and finally, in accordance with the terms more particularly set out herein, all Released Claims, and subject to the approval of the Court as provided herein, to obtain the Settlement Approval Order that is a Final Order, dismissing the Action as against the Defendants with prejudice and without costs.

## **SECTION 2 - DEFINITIONS**

In this Settlement Agreement, including the Recitals and Schedules, the following definitions apply:

- (1) ***Administration Expenses*** means all administrative fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable in relation to the notice, approval, implementation and administration of the Settlement, including the costs of publishing and delivery of notices, administrative fees, disbursements and taxes paid to the Administrator, and any other expenses approved by the Court which shall be paid from the Settlement Fund in accordance with Section 4.1. For greater certainty, Administration Expenses do not include Class Counsel Fees nor do they include the Class Proceedings Fund Levy;
- (2) ***Administrator*** means the third-party professional firm and any employees of such firm, selected at arm's length by Class Counsel, and appointed by the Court to do any one or more of the following:
  - (a) facilitate dissemination of the Notice of Settlement Approval Hearing;
  - (b) facilitate dissemination of the Notice of Settlement Approval;
  - (c) receive and review claims and administer the Settlement Fund in accordance with the Distribution Protocol; and
  - (d) report to the Parties and the Court on the administration of the Settlement;
- (2.1) ***Administrator's Account*** means an interest-bearing trust account at a Canadian Schedule I bank in Ontario under the control of the Administrator for the benefit of

the Class Members and in which the Escrow Settlement Funds and remaining available insurance funds will be transferred;

- (3) **Agreement** means this settlement agreement;
- (4) **Aphria** means the Defendant Aphria Inc.;
- (5) **Cacciavillani** means the Defendant Cole Cacciavillani a/k/a Ercole Cacciavillani;
- (6) **Claim Form** means the form to be approved by the Court which, when completed and submitted in a timely manner to the Administrator, constitutes a Class Member's claim for compensation pursuant to the Settlement;
- (7) **Claims Bar Deadline** means the date by which Class Members must submit electronically, or post a Claim Form and all supporting documentation; which date shall be one hundred and twenty (120) days after the date of first publication of the Notice of Settlement Approval;
- (8) **Class** or **Class Members** means, all persons, other than Excluded Persons, wherever they may reside or be domiciled, who acquired Aphria common shares after 7:00 A.M. EST January 29, 2018 until 08:25 A.M. EST December 3, 2018;
- (9) **Class Counsel** means Rochon Genova;
- (10) **Class Counsel Fees** means the fees, disbursements in accordance with *CPA* section 33(7)(c), plus HST and other applicable taxes or charges of Class Counsel as approved by the Court;
- (11) **Class Period** means the period between 7:00 a.m. EST January 29, 2018 until 08:25 a.m. EST December 3, 2018;
- (12) **Class Proceedings Fund** means the Class Proceedings Fund of the Law Foundation of Ontario as provided for by section 59.1 of the *Law Society Act*;

- (13) ***Class Proceedings Fund Levy*** means the levy to be paid to the Class Proceedings Fund as prescribed by section 10 of the *Class Proceedings Regulation* under the *Law Society Act*;
- (14) ***Court*** means the Ontario Superior Court of Justice;
- (15) ***CPA*** means the *Class Proceeding Act, 1992*, S.O. 1992, c. 6, as amended;
- (16) ***Defendant*** means any of the defendants named in the Action;
- (17) ***Distribution Protocol*** means the distribution plan stipulating the proposed distribution of the Net Settlement Amount as approved by the Court substantially in the form attached as **Schedule “A”**;
- (18) ***Effective Date*** means the first date on which the Settlement Approval Order becomes a Final Order;
- (19) ***Eligible Claimant*** means any Class Member who has submitted a completed and timely Claim Form which, pursuant to the terms of the Agreement and the Distribution Protocol, has been approved for compensation by the Administrator in accordance with the Distribution Protocol;
- (20) ***Eligible Securities*** means the common shares of Aphria Inc. acquired in the secondary market or pursuant to Aphria’s June 2018 prospectus by a Class Member during the Class Period and held through either or both of the following dates:
- March 22, 2018;
  - December 3, 2018;
- (21) ***Escrow Account*** means an interest-bearing trust account at a Canadian Schedule 1 bank in Ontario holding the Settlement Amount, initially under the control of McCarthy Tétrault LLP, until such time as the Notice of Settlement Approval Order

becomes a final Order following which the Escrow Settlement Funds shall be transferred to the Administrator's Account pursuant to that Order;

- (22) ***Escrow Settlement Funds*** means the Settlement Amount, exclusive of insurance funds, plus any accrued interest in the Escrow Account less any Administration Expenses paid pursuant to the terms of this Settlement Agreement;
- (23) ***Excluded Persons*** means Aphria's past and present subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any spouse or child of the Individual Defendants;
- (24) ***Final Order*** means any order contemplated by this Agreement from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal;
- (25) ***Individual Defendants*** means the Defendants other than Aphria;
- (26) ***Individual Action Plaintiffs*** means the plaintiffs in the following actions, who have undertaken to opt back into the Action, with Court approval, and whose inclusion in the Class, and within the definition of "Releasors" at the date of the Settlement Approval Order, is a term of this Settlement:

- (i) Brad Bergenson as plaintiff in the action with the style of cause *Bergenson v. Aphria Inc., et al*, bearing Court File No. 19-63141-00CL;
- (ii) Profinsys Inc. as plaintiff in the action with the style of cause *Profinsys Inc. v Aphria Inc. et al*, CV-20-00642069-00CL;
- (iii) Robert Landry as plaintiff in the action with the style of cause *Landry v Aphria Inc., et al*, CV-19-631637-00CL; and
- (iv) Peter Wan as plaintiff in the action with the style of cause *Wan v Aphria Inc., et al*, CV-19-631583-00CL.



- (26.1) *Insurers* means Intact Insurance Company of Canada (formerly Guarantee Company of North America), HDI Global SE Canada Branch, Ironshore Canada, certain insurers subscribing to a policy issued by the Encon Group Inc.(now known as Victor Canada), Arch Insurance Canada Ltd., and Newline Syndicate NWL1218 and “**Funding Insurers**” means the Victor Canada, Intact, Arch and Newline entities above;
- (27) *McCarthy Tétrault* refers to McCarthy Tétrault LLP, counsel for the Defendants;
- (28) *Net Settlement Amount* means the portion of the Settlement Amount remaining available in the Escrow Account for distribution, plus the net amount of insurance funds paid into the Administrator’s Account as of the Effective Date, pursuant to the Distribution Protocol after payment of all Class Counsel Fees, disbursements, Administration Expenses, the Class Proceedings Fund Levy and other amounts contemplated by paragraphs 3.2(4), 3.3(3), 6(1) and 12.2(1);
- (29) *Neufeld* means the Defendant Victor Neufeld;
- (30) *Notice of Settlement Approval (Long Form)* means notice to the Class of the Settlement Approval Order substantially in the form attached as **Schedule “B”** or as fixed by the Court at the Settlement Approval Hearing;
- (31) *Notice of Settlement Approval (Short Form)* means summary notice to the Class of the Settlement Approval Order substantially in the form attached as **Schedule “C”** or as fixed by the Court at the Settlement Approval Hearing;
- (32) *Notice of Settlement Approval Hearing (Long Form)* means notice of the date of the Settlement Approval Hearing and the terms of the proposed settlement substantially in the form attached as **Schedule “D”** or as fixed by the Court;

- (33) *Notice of Settlement Approval Hearing (Short Form)* means the summary notice to the Class of the date of the Settlement Approval Hearing motion and the terms of the proposed settlement substantially in the form attached as **Schedule “E”**;
- (34) *Notice of Settlement Approval Hearing Motion* means a motion to be brought by the Plaintiff in the Court for approval of the Notice of Settlement Approval Hearing, the appointment of the Administrator, and related relief;
- (35) *Notice Plan* means the plan for disseminating the Notice of Settlement Approval Hearing and the Notice of Settlement Approval substantially in the form attached as **Schedule “F”**;
- (36) *Notional Entitlement* means “Notional Entitlement” as defined in the Distribution Protocol attached as **Schedule “A”** to this agreement;
- (37) *Parties* mean the Plaintiff and the Defendants;
- (38) *Plaintiff* means Vecchio Longo Consulting Services Inc.;
- (39) *Prospectus* means the Final Short Form Prospectus of Aphria filed on SEDAR on June 22, 2018;
- (40) *Released Claims* (or *Released Claim*) means any and all claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, including assigned claims, whether known or unknown, asserted or unasserted, regardless of the legal theory, existing now or arising in the future by the Plaintiff or any Class Member, arising out of or relating in any way to the acquisition, purchase, sale, retention, pricing, marketing or distribution of Eligible Securities during the Class Period and any claims which were raised or could have been raised in the Action. Released Claims include, without limitation, all claims for damages or

compensation including, but not limited to: punitive, aggravated, statutory and other damages or penalties of any kind; or remedies of whatever kind or character, known or unknown, that are now recognized by law or equity or that may be created and recognized in the future by statute, regulation, judicial decision, or in any other manner; injunctive and declaratory relief; economic or business losses or disgorgement of revenues or profits; costs or lawyers' fees; and prejudgment and post-judgment interest;

- (41) ***Releasees*** means the Defendants and, as applicable, each of their respective direct and indirect subsidiaries, affiliates (including Tilray Brands Inc), and divisions, along with each of their respective current and former officers, directors, employees, trustees, representatives, lawyers, agents, insurers, and re-insurers; any and all predecessors, successors, and/or shareholders of the Defendants and each of their direct and indirect subsidiaries, affiliates, and divisions; and each of the Defendants' respective heirs, executors, trustees, administrators and assigns;
- (42) ***Releasers*** means the Plaintiff, the Class Members, including any person having a legal and/or beneficial interest in the Eligible Securities purchased or acquired by Class Members, and their respective heirs, executors, trustees, administrators, assigns, attorneys, representatives, partners and insurers and their predecessors, successors, heirs, executors, trustees, administrators and assignees;
- (43) ***Rochon Genova*** means Joel P. Rochon Legal Professional Corporation operating as "Rochon Genova";
- (44) ***Settlement*** means the settlement provided for in this Agreement;

- (45) ***Settlement Amount*** or ***Settlement Fund*** means CAD\$30,000,000.00, from which fund the following fees and expenses shall be disbursed: Administration Expenses, Class Counsel Fees and disbursements, the Class Proceedings Fund Levy and any other costs or expenses otherwise related to the Action and/or the Settlement;
- (46) ***Settlement Approval Hearing*** means the hearing of the motion for approval of this Settlement, and approval of Class Counsel Fees and related relief;
- (47) ***Settlement Approval Hearing Notice Order*** means the Order of the Court substantially in the form as the attached **Schedule “G”**, which shall contain provisions:
- (a) appointing the Administrator;
  - (b) approving the form, content and method of dissemination of the Notices of the Settlement Approval Hearing; and
  - (c) fixing the date for the Settlement Approval Hearing Motion.
- (48) ***Settlement Approval Order*** means the order made by the Court, substantially in the form attached as **Schedule “H”**:
- (a) approving the Settlement;
  - (b) approving the forms of the Approved Settlement Notice;
  - (c) approving the Notice Plan for the purpose of the publication and dissemination of the Approved Settlement Notice;
  - (d) approving a Distribution Protocol;
  - (e) approving Class Counsel Fees;

- (f) dismissing the Action as against the Defendants without costs and with prejudice; and
  - (g) declaring the available insurance to be exhausted for all purposes.
- (49) ***Tilray*** means Tilray Brands, Inc.
- (50) ***U.S. Class Action*** means the certified securities class action in the U.S., “*In Re Aphria, Securities Litigation*”, Case No. 18 Civ 11378 (GBD) the United States District Court (Southern District of New York)

### **SECTION 3 – APPROVAL AND NOTICE PROCESS**

#### **3.1 Best Efforts**

- (1) The Parties shall use their best efforts to implement this Settlement, to obtain the Settlement Approval Hearing Notice Order, to secure the return to the Class of the Individual Action Plaintiffs, to obtain the Settlement Approval Order, and to secure the prompt complete and final dismissal of the Action.

#### **3.2 Notice of Settlement Approval Hearing**

- (1) The Plaintiff will, as soon as is reasonably practicable, bring a Notice of Settlement Approval Hearing Motion.
- (2) That Notice shall be in substantially in the form of **Schedule “D”** (Long Form) and **Schedule “E”** (Short Form), attached to this Agreement, and shall include a provision, in wording acceptable to the Defendants, which acceptance shall not be unreasonably withheld, stating that persons who are members of the Class (and including the Individual Action Plaintiffs) and who are also members of the certified class in the United States securities class action “*In re Aphria, Inc.*

*Securities Litigation*”, Case No. 18 Civ. 11376 (GBD) in the United States District Court (Southern District of New York) cannot recover compensation or damages in both this Class Action and 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.

- (3) The Defendants will consent to the issuance of the Settlement Approval Hearing Order which shall be substantially in the form attached as **Schedule “G”**.
- (4) Upon issuance of the Notice of Settlement Approval Hearing Order, the Administrator shall cause the Notice of Settlement Approval Hearing to be published in accordance with the Notice Plan and the directions of the Court. The costs of publishing the Notice of Settlement Approval Hearing shall be paid from the Settlement Amount in the Escrow Account. For greater certainty, upon issuance of an invoice for payment by the Administrator for the expenses associated with providing the Notice of Settlement Approval Hearing, the Defendants shall ensure that sufficient funds are advanced in the Escrow Account to pay any such invoice(s).

### **3.3 Settlement Approval Motion and Notice**

- (1) The Plaintiffs will subsequently bring the Motion for Settlement Approval in accordance with the Court’s directions. The Defendants will consent to the issuance of the Settlement Approval Order which shall be substantially in the form attached as **Schedule “H”**.
- (2) At the Settlement Approval Hearing, the Parties will support and ensure the inclusion of the Individual Action Plaintiffs in the Class, and further, will support

and ensure that the settlement and dismissal of the *Profinsys v. Aphria* action under s.138.10 of the Ontario *Securities Act* is secured as a term of the Settlement Approval Order.

- (3) Upon the granting of the Settlement Approval Order, the Administrator shall cause the Notice of Settlement Approval (Long Form) to be published and disseminated in accordance with the Notice Plan as approved by the Court. The costs of publishing the Notice of Settlement Approval (Long Form) shall be paid from the Settlement Amount in the Escrow Account.

#### **SECTION 4 - SETTLEMENT BENEFITS**

##### **4.1 Payment of Settlement Amount**

- (1) The Defendants, directly and/or by their insurers shall pay \$30,000,000.00 (the “**Settlement Amount**”) for the benefit of the Class Members in full and final settlement of the Released Claims, within 30 days of execution of this Agreement, to McCarthy Tétrault, in trust, for the benefit of the Class Members, to be deposited into the Escrow Account from which Amount shall be paid Administration Expenses incurred in relation to the issuance of the Notice of Settlement Approval Hearing and the Settlement Approval Order; however, to the extent that some of the \$30 million Settlement Amount is to be paid by the Defendants’ Funding Insurers, that portion of the Settlement Amount shall be paid to the Administrator’s Account by the Effective Date.
- (2) Upon the Settlement Approval Order becoming a Final Order, McCarthy Tétrault shall transfer control of the Escrow Settlement Funds in the Escrow Account to the Administrator’s Account, in trust, for the continued benefit of the Class

Members to be disbursed in accordance with this Agreement and the Settlement Approval Order.

- (3) The Settlement Amount and other valuable consideration set forth in the Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.
- (4) Neither the Defendants nor the Defendants' insurers or re-insurers shall have any obligation to pay any further amount to the Plaintiff, the Class Members or Class Counsel with respect to this Agreement or the Action for any reason, including any additional amounts for damages, interest, legal fees (including Class Counsel Fees), disbursements, taxes of any kind, costs and expenses relating in any way to the Action, the Released Claims, the Settlement, and Administration Expenses.
- (5) McCarthy Tétrault shall account to the Administrator for all payments, if any, made from the Escrow Account prior to the transfer of those monies to the Administrator, which payments may include among others, the payment from the Settlement Fund to cover costs in relation to the issuance of Notice of the Settlement Approval Hearing. The Administrator shall provide an accounting to the Parties for all payments made from its Escrow Account, whether made by McCarthy Tétrault or the Administrator.
- (6) McCarthy Tétrault shall not pay out any of the Settlement Amount in the Escrow Account except in accordance with this Agreement, or in accordance with an order of the Court obtained after notice to the Parties.



#### **4.2 Settlement Amount to be Held in Trust**

- (1) Within 30 days of the signing of the Settlement Agreement, the Defendants shall cause the Settlement Funds to be deposited to the trust account of McCarthy Tétrault LLP who shall maintain the Escrow Account and hold the Settlement Amount in trust as provided for in this Agreement. After the issuance of the Notice of Settlement Approval Hearing Order and appointment of the Administrator, and prior to the Settlement Approval Hearing, McCarthy Tétrault LLP shall transfer the Settlement Fund (or, if Administration Expenses have been paid in accordance with this Agreement, will transfer the Escrow Settlement Funds) to the Administrator who shall continue to maintain an Escrow Account at a Canadian Schedule 1 bank in Ontario under the control of the Administrator and hold the Settlement Amount (or Escrow Settlement Funds) in trust as provided for in this Agreement. No amount shall be paid out from an Escrow Account by either McCarthy Tétrault or the Administrator, except in accordance with this Agreement, or in accordance with an order of the Court obtained on notice to the Parties.

#### **4.3 Taxes on Interest**

- (1) Except as expressly provided herein all interest earned on the Settlement Fund shall accrue to the benefit of the Class and shall become and remain part of the Escrow Account.
- (2) The Defendants shall have no responsibility to make any filings relating to the Escrow Account, to pay tax on any income earned by the Settlement Amount, or

to pay any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount in the Escrow Account shall be paid to the Defendants, who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid.

#### **SECTION 5 - NO REVERSION**

- (1) Unless this Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount. In the event this Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with the terms provided herein.

#### **SECTION 6 - DISTRIBUTION OF THE SETTLEMENT AMOUNT**

- (1) On or after the Effective Date, the Administrator shall distribute the Settlement Amount in accordance with the following priorities:
  - i. to pay Class Counsel Fees to Rochon Genova as awarded by the Court;
  - ii. to pay all of the costs and expenses reasonably incurred in connection with the provision of the Approved Settlement Notice;
  - iii. to pay all of the Administration Expenses. For greater certainty, the Defendants and the Class or Class Counsel are specifically excluded from being required to pay any costs and expenses under this subsection. All such Notice costs shall be paid from the Settlement Amount;
  - iv. to pay any taxes required by law to any governmental authority;
  - v. to pay the Class Proceedings Fund levy as prescribed by Section 10 of the Class Proceedings regulation under the *Law Society Act*;

- vi. to pay a *pro rata* share of the Net Settlement Amount to each Eligible Claimant in proportion to their claim as recognized in accordance with the Distribution Protocol.
- (2) Class Counsel shall propose for approval by the Court a Distribution Protocol approved by the Defendants, whose approval shall not be unreasonably withheld, in the form attached as **Schedule “A”** to this Agreement.

## **SECTION 7 - EFFECT OF SETTLEMENT**

### **7.1 No Admission of Liability**

- (1) Whether or not this Agreement is terminated, this Agreement, anything contained in it, and any and all negotiations, discussions, and communications regarding the Settlement, whether preceding or following the signing of this Agreement, shall not be deemed, construed or interpreted as a concession or admission of wrongdoing or liability by the Releasees, or as a concession or admission by the Releasees of the truthfulness of any claim or allegation asserted in the Action. Neither this Agreement nor anything contained herein shall be used or construed as an admission by the Releasees of any fault, omission, liability or wrongdoing in connection with any disclosure document or oral statement at issue in the Action.

### **7.2 Agreement Not Evidence**

- (1) The Parties agree that, whether or not it is terminated, unless otherwise agreed, this Agreement and anything contained herein, any and all negotiations, documents, discussions and proceedings associated with the Settlement and this

Agreement, and any action taken to implement this Agreement, shall not be referred to, offered as evidence or received as evidence or interpreted in the Action or in any other current or future civil, criminal, quasi-criminal, administrative action, disciplinary investigation or other proceeding as any presumption, concession or admission:

- i. of the validity of any claim that has been or could have been asserted in the Action by the Plaintiffs against the Defendants, or the deficiency of any defence that has been or could have been asserted in the Action;
  - ii. of wrongdoing, fault, neglect or liability by the Defendants; and
  - iii. that the consideration to be given hereunder represents the amount that could be or would have been recovered in the Action after trial.
- (2) Notwithstanding Section 7.2(1), this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims, in any coverage litigation or proceeding, between or among Aphria, any Individual Defendants, any other past, present or future directors or officers of Aphria on the one hand, and the Defendants' insurers, on the other hand, or as otherwise required or allowed by law.

### **7.3 Restrictions on Further Litigation**

- (1) Upon the Effective Date, the Releasers and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, or participate in, whether in Canada or elsewhere, on their own behalf, as a member

of a class, or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity or other claims over for relief from any Releasee in respect of any Released Claim.

- (2) The sole exception to s.7.3(1) is that individuals who are Class Members in this Action, and also members of the certified class in “*In re Aphria, Inc. Securities Litigation*”, Case No. 18 Civ. 11376 (GBD) in the United States District Court (Southern District of New York) may continue to participate in that action, subject to the restriction that they may not receive compensation in both the Class Action and the U.S. Class Action, if available in the future, for damages to their Aphria shares acquired in transactions in the United States between July 17, 2017 and December 3, 2018.

## **SECTION 8- TERMINATION OF THE AGREEMENT**

### **8.1 General**

- (1) This Agreement shall automatically terminate if:
  - i. following the Settlement Approval Hearing, the Court issues an order which is not substantially in the form of the Settlement Approval Order at **Schedule “H”**, and such order becomes a Final Order; or
  - ii. the Settlement Approval Order is reversed on appeal and the reversal becomes a Final Order.
- (2) In the event this Agreement is terminated in accordance with section 8.1(1):
  - i. the Parties will be restored to their respective positions prior to the execution of this Agreement;

- ii. any Settlement Approval Order which has been granted will be null and void and set aside on the consent of the Parties;
  - iii. subject to 8.1(2)(v), the Escrow Settlement Funds will be returned to the Defendants;
  - iv. this Agreement will have no further force and effect and no effect on the rights of the Parties except as specifically provided for herein;
  - v. any costs reasonably incurred and paid out of the Escrow Account for performing the services required to prepare to implement this Settlement, and amounts paid for the publication and dissemination of notices are non-recoverable from the Plaintiffs, the Class Members, the Administrator or Class Counsel, except by Court Order under s.8.3(1); and
  - vi. this Agreement will not be introduced into evidence or otherwise referred to in any litigation against any party to this Agreement except in respect of a dispute over the enforcement of any terms of this Agreement including any purported termination of this Agreement;
- (3) Notwithstanding the provisions of Section 8.1(2)(iv), if this Agreement is terminated, the provisions of this Section 8 and Sections 1, 2, 4.1(4), 4.3(2), 5, 7.1, 7.2, and 13 shall survive termination and shall continue in full force and effect.

## **8.2 Allocation of Monies in the Escrow Account Following Termination**

- (1) In the event this Agreement is terminated, McCarthy Tétrault or the Administrator, whichever then has control of the Escrow Account or the

Administrator's Account, shall deliver an accounting to the Plaintiff and the Defendants no later than ten (10) days after the termination.

- (2) If this Agreement is terminated, the Defendants shall apply to the Court for orders:
  - i. declaring this Agreement null and void and of no force or effect except for the provisions listed in subsection 8.1(3);
  - ii. giving directions as to whether a notice of termination shall be sent out to the Class Members and, if so, the form and method of disseminating such a notice including who should pay for such notice; and
  - iii. authorizing the repayment of all remaining funds in the Escrow Account, including accrued interest, to the Defendants, less any amounts required for the dissemination of notice to the Class, if any, under subsection 8.2(2)(ii).

### **8.3 Disputes Relating to Termination**

- (1) If there is any dispute about the termination of this Agreement, the Court shall determine any dispute by motion made by a Party on notice to the other Parties.

### **8.4 No Right to Terminate**

- (1) For greater certainty, no dispute or disagreement among the Plaintiff and/or members of the Class or any of them about the proposed distribution of the Settlement Funds or the Distribution Protocol shall give rise to a right to terminate this Agreement.

**SECTION 9- DETERMINATION THAT THE SETTLEMENT IS FINAL**

- (1) The Settlement shall be considered final on the Effective Date.

**SECTION 10 - RELEASES AND JURISDICTION OF THE COURT****10.1 Release of Releasees**

- (1) As of the Effective Date, and in consideration of payment of the Settlement Amount and for other valuable consideration set forth in this Agreement, the Releasers forever and absolutely release, waive and discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, or in any other capacity ever had, now have or hereafter can, shall or may have.
- (2) The Releasers acknowledge that they may hereafter discover facts in addition to or different from those facts which they know or believe to be true with respect to the Action and the subject matter of this Agreement, and that it is their intention to release fully, finally and forever all Released Claims, and in furtherance of such intention, this release and, subject to the provisions of Section 8, this Agreement shall be and remain in effect notwithstanding the discovery or existence of any such additional or different facts.
  - (1) For further certainty, nothing in this Agreement shall be construed as releasing any claim that each of the Releasees may have against any other Releasee.

**10.3 Dismissal of the Actions**

- (1) As of the Effective Date, the Action shall be dismissed as against the Defendant Aphria with prejudice and without costs.



- (2) As of the Effective Date, the Action shall be dismissed as against the Individual Defendants with prejudice and without costs.

## **SECTION 11- ADMINISTRATION**

### **11.1 Appointment of the Administrator**

- (1) By order of the Court, the Administrator will be appointed to serve until such time as the Settlement Fund is distributed in accordance with the Distribution Protocol, to implement this Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Agreement and in the Distribution Protocol.

### **11.2 Information and Assistance from the Defendants**

- (1) Aphria shall, forthwith and prior to the hearing of the Notice of Settlement Approval Hearing Motion, authorize and direct its transfer agent to deliver an electronic list of all registered shareholders of Aphria common shares, during the Class Period, along with such information as may be available to facilitate the delivery of notice to those persons to the Administrator. The reasonable fees and expenses required to be paid to Aphria's transfer agent so as to accomplish this shall be paid as an Administration Expense from the Escrow Account.
- (2) The Administrator may use the information obtained under Section 11.2(1) for the purpose of delivering the Notice of Settlement Approval Hearing and the Settlement Approval Notice and for the purposes of administering and implementing this Agreement, the Plan of Notice and the Distribution Protocol.

- (3) Any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Agreement and the Distribution Protocol.

### **11.3 Claims Process**

- (1) In order to seek payment from the Settlement Fund, a Class Member shall submit a completed Claim Form, in accordance with the provisions of the Distribution Protocol, electronically or as postmarked on or before the Claims Bar Deadline. From and after the Effective Date, Class Members shall be bound by the terms of the Settlement regardless of whether they submit a completed Claim Form or receive payment from the Settlement Fund.
- (2) In order to remedy any deficiency in the completion of a Claim Form, the Administrator may require and request that additional information be submitted by a Class Member who submits a Claim Form. Such Class Members shall have until the later of sixty (60) days from the date of the request from the Administrator or the Claims Bar Deadline to rectify the deficiency. Any person who does not respond to such a request for information within this period shall be forever barred from receiving any payments pursuant to the Settlement, subject to any order of the Court to the contrary; but will in all other respects be subject to and bound by the provisions of this Agreement and the releases contained herein.

- (3) By agreement between the Administrator and the Parties, or by Court Order on a motion brought on notice to the Parties the Claims Bar Deadline may be extended.

#### **11.4 Disputes Concerning the Decisions of the Administrator**

- (1) In the event that a Class Member disputes the Administrator's decision, whether in whole or in part, a Class Member may appeal the decision to the Court. The decision of the Court will be final with no right of appeal.
- (2) No action shall lie against Class Counsel or the Plaintiff, the Defendants or McCarthy Tétrault, or the Administrator for any decision made in the administration of this Agreement and Distribution Protocol without an order from a Court authorizing such an action.

#### **11.5 Conclusion of the Administration**

- (1) Following the Claims Bar Deadline, and in accordance with the terms of this Agreement, the Distribution Protocol, and such further approval or order of the Court as may be necessary, or as circumstances may require, the Administrator shall distribute the Net Settlement Amount to Eligible Claimants.
- (2) No claims or appeals shall lie against Class Counsel or the Plaintiff, the Defendants or McCarthy Tétrault, or the Administrator based on distributions made substantially in accordance with this Agreement, the Distribution Protocol, or with any other order or judgment of the Court.
- (3) If the Escrow Settlement Funds are in a positive balance (whether by reason of tax refunds, un-cashed cheques or otherwise) after one hundred eighty (180) days

from the date of distribution of the Net Settlement Amount to the Eligible Claimants, any balance sufficient, in the opinion of Class Counsel and the Administrator acting reasonably, to warrant further distribution shall be allocated among the Eligible Claimants to the extent reasonably possible, up to each Eligible Claimant's Notional Entitlement (as defined in the Distribution Protocol attached as **Schedule "A"** to this agreement), in aggregate. In no case shall an Eligible Claimant receive a total distribution that is greater than their Notional Entitlement. In the event that the balance remaining in the Escrow Account is not sufficient to warrant a further distribution, the balance shall be distributed *cy-pres* to a recipient proposed by the Plaintiff and approved by the Defendants, whose approval shall not be unreasonably withheld, and then approved by the Court.

- (4) Upon conclusion of the administration, the Administrator shall provide an accounting to the Parties for all payments made from the Escrow Account.

## **SECTION 12 – THE FEE AGREEMENT AND CLASS COUNSEL FEES**

### **12.1 Motion for Approval of Class Counsel Fees**

- (1) As part of the Settlement Approval Motion, Class Counsel will seek the approval of Class Counsel Fees to be paid from the Settlement Fund. Class Counsel are not precluded from making additional applications to the Court for expenses incurred as a result of implementing the terms of the Agreement.
- (2) The Defendants acknowledge that they have no interest in relation to the approval of Class Counsel Fees and as such will have no involvement in the fee approval process to determine the amount of Class Counsel Fees and they will not take any

position or make any submissions to the Court concerning Class Counsel Fees, except as specifically requested and required by the Court, or in the event of a subsequent motion under s.12.1(1).

- (3) The approval, or denial, by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Fund are not part of the Settlement provided for herein, except as expressly provided in section 6, and are to be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein.
- (4) Any order or proceeding relating to Class Counsel Fees, or any appeal from any such order shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Settlement Approval Order and the Settlement of this Action provided herein.

## **12.2 Payment of Class Counsel Fees**

- (1) In accordance with section 6(1)(i) herein, on or after the Effective Date the Administrator shall pay from the Escrow Account to Rochon Genova in trust the Class Counsel Fees approved by the Court.

## **SECTION 13 - MISCELLANEOUS**

### **13.1 Motions for Directions**

- (1) Any one or more of the Parties, Class Counsel, or the Administrator may apply to the Court for directions in respect of any matter in relation to this Agreement and the Distribution Protocol.
- (2) All motions contemplated by this Agreement shall be on notice to the Parties.

### 13.2 Defendants Have No Responsibility or Liability for Administration

- (1) Except for the obligations in respect of the performance of the obligations under subsections 4.1(1) and 11.2(1), the Defendants and McCarthy Tétrault shall have no responsibility for and no liability whatsoever with respect to the administration or implementation of this Agreement and the Distribution Protocol, including, without limitation, the processing and payment of claims by the Administrator.

### 13.3 Publicity

- (1) Except as otherwise required for the purposes of approving the Settlement, the Parties agree that:
  - a. The Parties shall not issue any press releases or make any other communication to the media regarding the Settlement, except those that:
    - (1) are limited to the facts as disclosed in the Settlement Agreement;
    - (2) are approved by the Parties (for greater certainty, it is agreed that the Notice of Settlement Approval (Short Form) and Notice of Settlement Hearing (Short Form) attached as **Schedules “C” and “E”** to this Agreement will be published by way of Press Release in accordance with the Notice Plan attached as **Schedule “F”** to this Agreement); or
    - (3) are in response to media requests for comment directed to the Parties;
  - b. Tilray Brands, Inc., as a public issuer and the parent company of the Defendant Aphria, may make such required quarterly, annual or continuous disclosure as required by law or regulation; and

- c. The Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or the Settlement are balanced, fair, accurate and free from disparagement.

### **13.3.1 Governing Law**

- (1) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
- (2) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the members of the Class to interpret and enforce the terms, conditions and obligations under this Agreement and the Settlement Approval Order.

### **13.4 Entire Agreement**

- (1) This Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement, unless expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment which is material to the substance of the Settlement is subject to the approval of the Court.

### **13.5 Binding Effect**

- (1) If the Settlement is approved by the Court and becomes final as contemplated in Section 9(1), this Agreement shall be binding upon and enure to the benefit of the Plaintiff, the Class Members, the Defendants, Class Counsel, the Releasees and the Releasers, the insurers of the Defendants, or any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiff shall be binding upon all Releasers and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

### **13.6 Survival**

- (1) The representations and warranties contained in this Agreement shall survive its execution and implementation.

### **13.7 Negotiated Agreement**

- (1) This Agreement and the Settlement have been the subject of arm's length negotiations between the Parties through their representatives and on the advice of counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement shall have no bearing upon the proper interpretation of this Agreement.



**13.8 Schedules**

- (1) The schedules annexed hereto form part of this Agreement.

**13.9 Acknowledgements**

- (1) Each Party hereby affirms and acknowledges that:
  - i. its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;
  - ii. the terms of this Agreement and the effects thereof have been fully explained to it by counsel;
  - iii. his, her or its representative fully understands each term of this Agreement and its effect; and
  - iv. no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party beyond the terms of the Agreement, with respect to the Party's decision to execute this Agreement.

**13.10 Counterparts**

- (1) This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a signature delivered by email or facsimile shall be deemed an original signature for purposes of executing this Agreement.

### 13.11 Notice

- (1) Any notice, instruction, motion for Court approval or motion for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any Party to any other Party shall be in writing and delivered personally or by e-mail during normal business hours as follows

**Notice to the Plaintiff:**

Joel P. Rochon  
Rochon Genova

Telephone:

(416) 548-9874

E-mail:

[jrochon@rochongenova.com](mailto:jrochon@rochongenova.com)

**Notice to Defendants and Tilray Brands, Inc.:**

Dana Peebles  
McCarthy Tétrault LLP

Telephone:

(416) 601-7839

E-mail:

[dpeebles@mccarthy.ca](mailto:dpeebles@mccarthy.ca)

### 13.12 Date of Execution

- (1) The Parties have executed this Agreement as of the date on the cover page.

Narmelia Miranda

Witness

Per:

\_\_\_\_\_  
Witness

Per:

Joel Rochon

ROCHON GENOVA

Joel Rochon

Managing Partner

On behalf of the Plaintiff Vecchio Longo  
Consulting Services Inc.

MCCARTHY TÉTRAULT LLP per Dana Peebles

MCCARTHY TÉTRAULT LLP

Dana Peebles

Partner

On behalf of the Defendants Aphria Inc.,  
Victor Neufeld, Cole Cacciavillani

## SCHEDULE A: DISTRIBUTION PROTOCOL

### DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement February 5, 2025 (“Settlement Agreement”).

#### DEFINED TERMS

1. The terms “**Action**”, “**Administration Expenses**”, “**Administrator**”, “**Claim Form**”, “**Claims Bar Deadline**”, “**Class Counsel Fees**”, “**Class Members**”, “**Class Period**”, “**Distribution Protocol**”, “**Eligible Securities**”, “**Net Settlement Amount**”, “**Settlement Amount**”, and “**Aphria**”, as used herein, are defined in the Settlement Agreement, which definitions apply to and are incorporated herein. In addition, the following definitions apply to this Distribution Protocol:
  - (a) “**Acquisition Expense**” means the price per share paid to acquire Eligible Securities plus brokerage commissions actually paid;
  - (b) “**Authorized Claimant**” means a Claimant who has a Notional Entitlement greater than zero in respect of transactions of Eligible Securities;
  - (c) “**Claimant**” means a Class Member who submits a properly completed Claim Form and all required supporting documentation to the Administrator, on or before the Claims Bar Deadline;
  - (d) “**Claim Form**” means the document submitted by a Claimant to the Court-approved Administrator for compensation under the Settlement Agreement for this Action;

- (e) “**Corrective Dates**” means each date for which it is assumed, for the purposes of this Distribution Protocol, that a price reaction occurred in response to a corrective disclosure:
- (i) March 23, 2018; and
  - (ii) December 3-4, 2018.
- (f) “**Deemed Disposition**” means the disposition of Aphria shares in exchange for Tilray shares pursuant to the Aphria / Tilray business combination on May 4, 2021;
- (g) “**Deemed Disposition Price**” means the deemed price of \$16.65 per Aphria share at the completion of the Aphria / Tilray business combination on May 4, 2021;
- (h) “**Disposition Proceeds**” means the price per share actually received by a Claimant on the disposition of Eligible Securities, without deducting any commissions paid in respect of the dispositions;
- (i) “**FIFO**” means “first in, first out” inventory matching methodology, whereby for the purpose of determining a Claimant’s Notional Entitlement, their securities are deemed to be sold in the same order that they were acquired (e.g., the first securities of Aphria acquired by a Class Member are deemed to be the first securities of Aphria sold); and which requires, in the case of a Claimant who acquired Aphria securities before the Class Period and held those securities at the commencement of the Class Period, that those securities be deemed to have been sold completely before Eligible Securities are sold or deemed sold;
- (j) “**Notional Entitlement**” means an Authorized Claimant’s damages as calculated pursuant to the formulae set forth herein, which forms the basis upon which each

Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined;

- (k) “**10 Day VWAP**” means the 10-day Volume Weighted Average Price starting after the each of the March 23, 2018 and December 3, 2018 corrections, which is calculated by the Plaintiff to be \$11.42 and \$6.99, respectively, pursuant to Part XXIII.1 of the Ontario *Securities Act*.

## **OBJECTIVE**

2. The objective of this Distribution Protocol is to equitably distribute the Net Settlement Amount among Authorized Claimants in a manner analogous to the damages provisions of Part XXIII.1 of the Ontario *Securities Act*.

## **PROCESSING CLAIM FORMS**

3. The Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation from the Net Settlement Amount, as follows:
- (a) For a Claimant claiming as a Class Member, the Administrator shall be satisfied that the Claimant is a Class Member;
- (b) For a Claimant claiming on behalf of a Class Member or a Class Member's estate, the Administrator shall be satisfied that:
- (i) the Claimant has authority to act on behalf of the Class Member or the Class Member's estate in respect of financial affairs;
  - (ii) the investor or investor's estate on whose behalf the claim was submitted was a Class Member; and
  - (iii) the Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the

Administrator.

4. The Administrator shall ensure that only claims for compensation in respect of Eligible Securities in the Claim Form are approved.

#### **CALCULATION OF NOTIONAL ENTITLEMENT**

5. The Net Settlement Amount will be distributed in accordance with this Distribution Protocol.
6. The Administrator will apply FIFO to identify the sale of Aphria securities held prior to the beginning of the Class Period. Any such securities acquired prior to the Class Period are not Eligible Securities.
7. The Administrator will then apply FIFO to the sale of Aphria securities acquired during the Class Period. Any such securities not held over a Corrective Date are not Eligible Securities.
8. Securities acquired during the Class Period that were held over a corrective date are Eligible Securities.
9. The date of an acquisition, sale or deemed disposition shall be the trade date, as opposed to the settlement date of the transaction or the payment date.
10. The Administrator shall account for any splits or consolidations that occurred during and may occur after the Class Period, including the deemed disposition triggered by the Aphria-Tilray transaction, such that Claimants' holdings for the purposes of the calculations are completed in units equivalent to those traded during the Class Period.
11. The Administrator will use the data, derived from applying FIFO, in the calculation of an Authorized Claimant's Notional Entitlement according to the formulae below.
12. Based on the formulae stated below, the Notional Entitlement will be calculated for each

acquisition of Aphria common share during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Notional Entitlement Amount is determined to be a negative number or zero under the formulae below, the Notional Entitlement Amount for that transaction will be deemed to be zero.

13. For each share of publicly traded Aphria common share purchased or otherwise acquired during the period after 07:00 a.m. ET January 29, 2018, until 08:25 a.m. ET December 3, 2018, inclusive, (the “**Class Period**”) and
  - (a) sold before the close of trading on March 22, 2018, the Notional Entitlement Amount is zero;
  - (b) acquired after the opening of trading on March 23, 2018 and sold before 08:25 ET December 3, 2018, the Notional Entitlement is zero;
  - (c) sold from the opening of trading on March 23, 2018, through the close of trading on April 6, 2018, the Notional Entitlement Amount is the lesser of: (i) the acquisition price minus the sale price; and (ii) the artificial inflation per share on the date of purchase/acquisition minus the artificial inflation per share on the date of sale, as stated in Table A;
  - (d) acquired prior to the opening of trading on March 23, 2018 and sold after the close of trading on April 6, 2018 until 08:25 ET on December 3, 2018, the Notional Entitlement Amount is the least of: (i) the acquisition price minus the sale price; (ii) the acquisition price minus the 10-Day VWAP of \$11.42; and (iii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;
  - (e) sold from 08:25 ET December 3, 2018, through the close of trading on December



- 14, 2018, the Notional Entitlement Amount is the lesser of: (i) the acquisition price minus the sale price; and (ii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;
- (f) sold on or after December 17, 2018, the Notional Entitlement Amount is the least of: (i) the acquisition price minus the sale price; and (ii) the acquisition price minus the 10-Day VWAP of \$6.99; and (iii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;
- (g) still held as at May 4, 2021 the Notional Entitlement Amount is equal to the lesser of: (i) the acquisition price minus the Deemed Disposition Price of \$16.65; and (ii) the acquisition price minus the 10-Day VWAP of \$6.99; and (iii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;
14. The applicable artificial inflation per share amounts are as follows:

**TABLE A**

Period Start	Period End	Inflation at Time of Purchase or Sale
January 29, 2018	March 22, 2018	\$2.98
March 23, 2018	July 16, 2018	\$2.15
July 17, 2018	December 3, 2018 at 8:25 am ET	\$3.85
December 3, 2018 at 8:25 am ET	December 3, 2018	\$1.29
December 4, 2018	onward	\$0.00

15. In calculating an Authorized Claimant's Notional Entitlement, transactions in Eligible Shares in any foreign currency shall be converted to Canadian currency, based on the Bank of Canada noon exchange rate between the Canadian dollar and the foreign currency on the date on which the transaction took place. All Notional Entitlements shall be recorded in Canadian currency.

**COMPLETION OF CLAIM FORM**

16. If, for any reason, a Claimant is unable to complete the Claim Form then it may be completed by the Claimant's personal representative or a member of the Claimant's family duly authorized by the Claimant to the satisfaction of the Administrator.

**IRREGULAR CLAIMS**

17. The claims process is intended to be expeditious, cost effective and "user friendly" to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.
18. Where a Claim Form contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Administrator.
19. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Administrator believes that the claim contains unintentional errors which would materially exaggerate the Notional Entitlement awarded to the Claimant, then the Administrator may disallow the claim in its entirety or make such adjustments so that an appropriate Notional Entitlement is awarded to the Claimant. If the Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the Notional Entitlement to be awarded to the Claimant, then the Administrator shall disallow the claim in its entirety.
20. Where the Administrator disallows a claim in its entirety, the Administrator shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For

greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the determination of Notional Entitlement or his, her or its individual compensation, in the manner set out in paragraphs 18 and 19, above.

21. Any request for reconsideration must be received by the Administrator within 45 days of the date the notice is sent, advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
22. Where a Claimant files a timely request for reconsideration with the Administrator, the Administrator shall conduct an administrative review of the Claimant's request.
23. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination. In the event the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant in its request, or otherwise to the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.
24. The determination of the Administrator in an administrative review is final and is not subject to further review by any court or other tribunal.
25. Any matter not referred to above shall be determined by analogy by the Administrator in consultation with Class Counsel.

#### **ADDITIONAL RULES**

26. The Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement under this Plan of Allocation is less than CAD\$10.00. Such amounts shall instead be allocated *pro rata* to other Authorized Claimants in accordance with the "Final

Distribution” section of this Plan of Allocation.

27. Securities transferred between accounts belonging to the same Claimant(s) during the Class Period shall not be deemed to be Eligible Securities for the purpose of calculating Notional Entitlement unless those securities were initially acquired by the Claimant(s) during the Class Period. The Acquisition Expense shall be calculated based on the price initially paid for the Eligible Securities.
28. The Administrator shall make payment to an Authorized Claimant by either bank transfer or by cheque at the address provided by the Authorized Claimant or otherwise the last known postal address for the Authorized Claimant. If, for any reason, an Authorized Claimant does not cash a cheque within six months after the date on which the cheque was sent to the Authorized Claimant, the Authorized Claimant shall forfeit the right to compensation and the funds shall be re-distributed in accordance with the “Final Distribution” section of this Plan of Allocation.
29. The Administrator will provide Class Counsel and the Defendants with periodic updates every thirty (30) days with respect to the status of the Claims Administration (including but not limited to, the number of claims submitted, the number of claims processed, the number of deficient claims, the number of reconsideration requests, and the number of administrative reviews of claims, the number of re-allocations, and the number of reversals of allocation), following the passing of the Claims Bar Deadline. The Administrator’s obligation with respect to this subsection will cease at the conclusion of the Administration of the Settlement.

#### **NO DOUBLE RECOVERY**

30. Class Members who acquired Aphria shares in a transaction in the United States prior to

December 3, 2018 (“**Overlapping Securities**”) may also be class members in a parallel certified securities class action brought in the United States styled: *In re Aphria, Inc. Securities Litigation*, Case No. 18 Civ. 11376 (GBD) (“**US Class Action**”). Class Members who submit a valid Claim Form in this Action may not receive compensation in both this Action and in the U.S. Class Action, if available in the future, for damages to the Overlapping Securities acquired between July 17, 2018 and December 3, 2018.

31. To prevent double recovery, all claimants must acknowledge in their filed Claim Form in this Action that they have not made and will not make any other claim for recovery, damages or compensation in respect of the Overlapping Securities in any other proceeding or settlement, including the U.S. Class Action.
32. The Claim Form will state, and the Claimant will thereby attest that the information provided by the Claimant is true, accurate and complete on the date of the submitted Claim Form, under penalty of perjury.

#### **FINAL DISTRIBUTION**

33. Each Authorized Claimant’s actual compensation shall be the portion of the Net Settlement Amount equivalent to the ratio of his, her or its Notional Entitlement to the total Notional Entitlements of all Authorized Claimants multiplied by the Net Settlement Amount, as calculated by the Administrator.
34. Compensation shall be paid to Authorized Claimants in Canadian currency.
35. If, one hundred eighty (180) days from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Escrow Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall report that balance to Class Counsel and counsel to the Defendants

and shall immediately, if feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. In the event any such remaining balance is less than may practically be distributed to Authorized Claimants in the opinion of Class Counsel and the Administrator, such balance shall be allocated *cy pres* to one or more recipients to be approved by the Court.

36. By agreement between the Administrator, Class Counsel and counsel to the Defendants, or by Court Order on a motion brought on notice to the Parties, any deadline contained in this Distribution Protocol may be extended if, in their collective opinion, doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.

**-END-**

**SCHEDULE “B”: Notice of Settlement Approval (Long Form)**

**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 [DATE]. 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 [Date which is 120 days after the first publication of the Order approving this settlement].

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 [DATE], 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 \$[AMOUNT] (“**Class Counsel Fees**”) inclusive of disbursements of \$[AMOUNT], plus 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 \$[AMOUNT] 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 **[DATE – 120 days after the first publication of this Notice]** (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: [PHONE NUMBER]

Mailing Address: [ADDRESS]

Website: [WEBSITE]

### **Filing a Claim**

All Claim Forms for compensation from the Settlement must be filed electronically or postmarked by mail no later than [DATE].

The most efficient way to file a Claim Form is to visit the Administrator's website at [SITE]. 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: [ADDRESS]

**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 [WEBSITE LINK] or by contacting Class Counsel at the contact information provided below:

### **Class Counsel**

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

**Rochon Genova**  
121 Richmond Street, West  
Suite #900  
Toronto, ON M5H 2K1  
Tel: 1-866-881-2292  
Fax: 416-363-0263

**Attention:** Jon Sloan – e-mail: [jsloan@rochongenova.com](mailto: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**

## **SCHEDULE “C”: Notice of Settlement Approval (Short Form)**

**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 against Aphria and certain of its former officers and directors regarding alleged misrepresentations made in certain of Aphria’s public disclosures released between January 29, 2018 and December 3, 2018 (the “**Class Action**”). Aphria and the other Defendants have denied all allegations against them.

The Settlement 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 the Defendants.

The Settlement has been approved by the Ontario Superior Court of Justice. The Court has appointed RicePoint Administration, Inc., d/b/a Verita Global as the Administrator of the Settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator no later than [DATE]. If you do not file a claim by this deadline, you will be ineligible for compensation.

Some Class Members – investors who bought Aphria shares in transactions in the United States prior to December 3, 2018 – also have rights in a certified parallel US securities class action.

All Class Members should consult the Long-Form Notice available online at [LINK] or call toll-free: [NUMBER] for more information about your rights, and how to exercise them.

## **SCHEDULE “D”: Notice of Settlement Approval Hearing (Long Form)**

### **APHRIA INC. (“APHRIA”) SECURITIES CLASS ACTION NOTICE OF SETTLEMENT APPROVAL HEARING**

**Read this notice carefully as it may affect your legal rights**

**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 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.

#### **Purpose of this Notice**

This certified Class Action has settled, subject to Court approval. This Notice provides Class Members with information about the Settlement and their right to participate in the court hearing which will consider whether to approve it.

#### **The Class Action**

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**”, the “**Class Action**”).

The Class Action alleged that, during the Class Period, Aphria made misrepresentations in its public disclosure, including in the 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 23 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 both 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 Class Action, which is subject to approval by the Court.

The Settlement Agreement provides for the payment of CAD\$30,000,000.00 (the “**Settlement Amount**”) in 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.

The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

### **Settlement Approval Hearing**

The Settlement is conditional on approval by the Court. The Settlement will be approved if the Court determines that it is fair and reasonable and in the best interests of Class Members.

The Court will hear a motion for approval of the Settlement on March 26, 2025 at 11:30 AM at the Ontario Superior Court of Justice Courthouse, Osgoode Hall, Courtroom #5, 130 Queen St West, Toronto, ON, M5H 2N6.

The Court will also publish a ZOOM link, which will be posted by Class Counsel on the day prior to the motion at [**LINK**], for those wishing to attend remotely.

### **Release of Claims and Effect on Other Proceedings**

If the Settlement Agreement is approved by the Court, the claims of Class Members which were asserted or which could have been asserted in the Class Action will be released and the Class Action will be dismissed. Class Members will not be able to pursue individual or class actions in Canada in relation to the matters alleged in the Class Action regardless whether or not they file a

claim for compensation from the Settlement.

**If approved, the Settlement will therefore represent the only means of compensation available to Class Members in respect of the claims asserted in the Class Action**, except for investors who are members of the parallel US Class Action, described below.

### **Distribution Protocol**

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel Fees and expenses, payments owed to the Ontario Class Proceedings Fund and Administration Expenses, and applicable HST (the “**Net Settlement Amount**”) will be distributed to Class Members in accordance with the Distribution Protocol, also to be approved by the Court.

The Settlement provides that to qualify for compensation, Class Members will be required to submit a properly completed Claim Form to the Administrator within the time prescribed by the Court. Each Class Member who submits a valid and timely Claim Form will be entitled to receive compensation calculated in accordance with the Distribution Protocol.

If the Settlement is approved by the Court, a further notice will be published which will include instructions on how Class Members can file their Claim Forms and the deadline for doing so. This information will be readily available at the following website: [\[LINK\]](#).

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated 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 not possible to estimate the individual recovery of any individual Class Member until all valid claims have been reviewed and those calculations are completed.

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

The approval of the Settlement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement even if it does not approve the Distribution Protocol.

### **Approval of Class Counsel Fees and Expenses:**

In addition to seeking the Court’s approval of the Settlement Agreement, Class Counsel will seek the Court’s approval of legal fees not to exceed 30% of the Settlement Fund (“**Class Counsel Fees**”), plus disbursements not exceeding \$● and applicable taxes. This fee request is in accordance with the retainer agreement entered into between Class Counsel and the Representative Plaintiff at the beginning of the litigation. Class Counsel conducted this Class



Action on a contingent fee basis and so Class Counsel was not paid as the matter proceeded and will remain unpaid until Class Counsel Fees are approved by the Court.

The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement (“**Administration Expenses**”), will also be paid from the Settlement Fund.

Funding of certain major expenses (including some, but not all, expert invoices, but excluding 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 to the Class Action plus 10% of the Settlement Amount (less Class Counsel Fees, Administration Expenses, applicable taxes, and the disbursement funding which is returned to the Class Proceedings Fund). If the Settlement Agreement is approved, the levy payable to the Class Proceedings Fund will be approximately \$●. This amount cannot be more precisely calculated at this time because of undetermined variables such as Administration Expenses and Class Counsel Fees.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested. The Settlement may still be approved even if the requested Class Counsel Fees are not approved.

### **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.

### **Class Members’ Right to Participate in the Motions for Approval**

Class Counsel has posted or will post the following material on its website (www.[LINK].com) on or before the dates set out below:

- 1) The Settlement Agreement (including the proposed Distribution Protocol) [posted at the time of notice publication];
- 2) A summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol [at time of notice publication];
- 3) Sample calculations of notional entitlement calculated using the Distribution Protocol [at time of notice publication];

- 4) The Plaintiffs' evidence and written argument in support of the approval of the Settlement, and of the Distribution Protocol (10 days before the Settlement Approval Hearing); and
- 5) Class Counsel's evidence and written argument in support of the request for approval of their Class Counsel Fees and disbursements (10 days before the Settlement Approval Hearing).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol, or the requested Class Counsel Fees may deliver a written submission to Class Counsel, at the address listed below, no later than (10 days before the Settlement approval hearing) **March 14, 2025**. All submissions delivered by that date will be filed with the Court.

Class Members may attend the hearings in-person or remotely *via* Zoom, whether or not they deliver a submission. The Court may permit Class Members to participate in the Hearing whether or not they deliver a submission. Class Members who wish a lawyer to speak on their behalf at those hearings may retain one to do so at their own expense.

### **Class Counsel**

For further information please visit [www.\[LINK\].com](http://www.[LINK].com) or contact Class Counsel at:

Rochon Genova  
121 Richmond Street West  
Suite #900  
Toronto, ON M5H 2K1  
Tel: 1-866-881-2292

**Attention:** Jon Sloan – e-mail: [jsloan@rochongenova.com](mailto: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.

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

## **SCHEDULE “E”: Notice of Settlement Approval Hearing (Short Form)**

### **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 [**LINK**] or call toll-free: [**NUMBER**].

## SCHEDULE “F”: Notice Plan

### NOTICE PLAN

Capitalized terms used in this Notice Plan have the meanings ascribed to them in the Settlement Agreement.

*Subject to such alternative or additional direction by the Court, notices provided for as contemplated in the Settlement Agreement will be disseminated as follows:*

#### **PART 1 - NOTICE OF SETTLEMENT APPROVAL HEARING**

**(A) The Notice of Settlement Approval Hearing (Short Form) will be disseminated as follows:**

##### Newspaper Publication

Print publication of the Short Form Notice of Settlement Approval Hearing will be at least an approximate 1/8 page in size in print, and as a 1/8 screen in *La Presse+*, and will occur as soon as possible following the issuance of the Notice of the Approval Hearing Order. Print publication will be made in Canada, in the English language national editions of *The National Post*, *The Globe and Mail*, *Investor’s Business Daily*, *The Wall Street Journal*, and in the French language tablet edition of *La Presse* on one occasion.

##### Newswire Publication

The English and French language versions of the Notice of Settlement Approval Hearing (Short Form) will also be issued (with necessary formatting modifications) across North America wide CNW/Cision Newswire and in English across Businesswire, which are major business newswires in Canada.

##### Internet Publication

Electronic publication of the Notice of Settlement Approval Hearing (Short Form) will occur through targeting to persons 18 and older in Canada and the United States in both the English and French languages on Yahoo! Finance and various websites and applications alongside content relating to investing for a period of 30 days.

**(B) The Notice of Settlement Approval Hearing (Long Form) will be disseminated as follows:**

##### Internet Publication

Electronic publication of the Notice of Settlement Approval Hearing (Long Form) will occur in both the English and French languages on a dedicated Aphria class action website maintained by the Administrator.

### Class Counsel

The Notice of Settlement Approval Hearing (Long Form) will be mailed, electronically or physically, as may be required, to those persons and entities who have previously contacted Class Counsel for the purposes of receiving notice of developments in the Action.

In addition, Class Counsel shall make a toll-free number and email address available to the public that will enable Class Members to contact Class Counsel in order that they may, amongst other things:

- (a) obtain more information about the Settlement or how to object to it; and/or
- (b) request that a copy of the Settlement Agreement be electronically or physically mailed to them.

Class Counsel will also post on its website:

- 1. the Settlement Agreement;
- 2. the Long-Form Notice of Settlement Approval Hearing;
- 3. a short summary of the rationale for the Settlement;
- 4. sample calculations of notional entitlement calculated pursuant to the Distribution Protocol;
- 5. its evidence and written submissions in support of the Settlement Approval Hearing (no less than 10 days prior to the Settlement Approval Hearing); and
- 6. its evidence and written submissions in support the approval of Class Counsel Fees and disbursements to be decided at the Settlement Approval Hearing (no less than 10 days prior to the Settlement Approval Hearing).

## **PART 2 - NOTICE OF SETTLEMENT**

### **(A) The Notice of Settlement Approval (Short Form) will be disseminated as follows:**

#### Newspaper Publication

Print publication of the Notice of Settlement Approval (Short Form) will be at least an approximate 1/8 page in size in print, and as a 1/8 screen in *La Presse+*, and will occur as soon as possible following the date of the Settlement Approval Order becoming a Final Order, and, in any event, no later than fourteen (14) days following that date. Print publication will be made in Canada, in the English language in the business, news, or legal sections of the national weekend edition of *The Globe and Mail*, the *National Post*, the *Wall Street Journal*, *Investor's Business Daily* and in the French language in the business section of the tablet edition of *La Presse*.

### Newswire Publication

The English and French language versions of the Notice of Settlement Approval (Short Form) will also be issued (with necessary formatting modifications) across *Cision/Canada Newswire*, and in English across *Businesswire*, which are major business newswires in Canada.

### **(B) The Notice of Settlement Approval (Long Form) will be disseminated as follows:**

#### Individual Notice

Within thirty (30) days of the date of the Settlement Approval Order becoming a Final Order, Class Counsel shall direct the Administrator to send the Notice of Settlement Approval (Long Form) and the Claim Form to all putative Class Members as follows:

1. The Administrator shall mail the Notice of Settlement Approval (Long Form) and the Claim Form to individuals and entities identified as a result of Aphria's counsel delivering to the Administrator an electronic list in the possession of Aphria's transfer agent containing the names and addresses of registered shareholders of Aphria as at January 29, 2018, March 22, 2018, and December 3, 2018; and
2. The Administrator shall send the Notice of Settlement Approval (Long Form) and the Claim Form to the brokerage firms in the Administrator's proprietary databases requesting that the brokerage firms either send a copy of the Notice of Settlement Approval (Long Form) and the Claim Form to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and addresses of all known Class Members to the Administrator who shall mail the Notice of Settlement Approval (Long Form) and the Claim Form to the individuals and entities so identified.

#### Internet Publication

Electronic publication of the Notice of Settlement Approval (Long Form) will occur in both the English and French languages on a dedicated Aphria class action website maintained by the Administrator.

#### Class Counsel

Class Counsel shall mail or e-mail the Notice of Settlement Approval (Long Form) and the Claim Form to those persons that have contacted Class Counsel as of the publication date regarding this class action and have provided Class Counsel with their contact information.

Class Counsel shall make a toll-free number and email address available to the public that will enable Class Members to obtain more information about the settlement, the claims process, and to request that a copy of the Settlement Agreement, Notice of Settlement Approval (Long Form) and the Claim Form be sent electronically or physically to them directly.

Class Counsel will also post the Settlement Agreement and the Notice of Settlement Approval

(Long Form) on Class Counsel's website.

**SCHEDULE “G”: SETTLEMENT APPROVAL HEARING ORDER**

Court File No. CV-19-0061408600 CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )

\*, THE DAY OF

JUSTICE E.M. MORGAN )  
)  
)  
)

FEBRUARY, 2025

B E T W E E N :

**VECCHIO LONGO CONSULTING SERVICES INC.**

Plaintiff

-and-

**APHRIA INC., VICTOR NEUFELD, ~~CARL MERTON~~, COLE CACCIAVILLANI,  
CLARUS SECURITIES INC., CANACCORD GENUITY CORP, CORMARK  
SECURITIES INC., HAYWOOD SECURITIES INC. AND INFOR FINANCIAL INC.**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER  
(Notice of Settlement Approval Hearing)**

**THIS MOTION**, made by the Representative Plaintiff, on consent for, *inter alia*, an Order fixing the date of a Settlement Approval Hearing, approving the form, content and the manner of dissemination of the Notice of Settlement Approval Hearing and appointing RicePoint Administration Inc. d/b/a/ Verita Global (“**RicePoint**”) as the Administrator of the proposed Notice Plan and Claims Administrator of the proposed Settlement and related relief, was heard in writing



on this date, at Osgoode Hall, 130 Queen Street West, Toronto, Ontario, no one appearing or required to appear.

**ON READING** the materials filed, including the Settlement Agreement and its schedules, dated **January [\*], 2025**, attached as Schedule “A” to this Order (“**Settlement Agreement**”); the Affidavit of Ivan Bobanovic of RicePoint Administration; and the affidavit of Class Counsel Aylin Manduric; and

**ON BEING ADVISED** that the Defendants consent to this Order:

1. **THIS COURT ORDERS** that except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement.
2. **THIS COURT ORDERS** that the Settlement Approval Hearing shall take place at 11:30 a.m. on March 26, 2025 at Osgoode Hall, 130 Queen Street West, Toronto.
3. **THIS COURT ORDERS** that the form and content of the Notice of Settlement Approval Hearing (Long Form), substantially in the form attached as Schedule “D” to the Settlement Agreement, and the Notice of Settlement Approval Hearing (Short Form), substantially in the form attached as Schedule “E” to the Settlement Agreement, (the “**Notices**”) are hereby approved.
4. **THIS COURT ORDERS** that the Notices shall be published and disseminated in accordance with the Notice Plan attached as Schedule “F” to the Settlement Agreement.
5. **THIS COURT ORDERS** that the form of the Notices, when disseminated as set out in the Notice Plan, constitute sufficient notice of the Settlement Approval Hearing and satisfies the requirements of notice under section 17 and 19 of the *Class Proceedings Act, 1992*.
6. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection

or comment on the Settlement, or on the Distribution Plan attached as Schedule “A” to the Settlement Agreement, or on the request for approval of Class Counsel Fees and expenses, shall deliver a written submission to Class Counsel no later than 10 days prior to the Settlement Approval Hearing.

7. **THIS COURT ORDERS** that RicePoint is appointed as the Administrator of the proposed Notice Plan and as the Claims Administrator of the proposed Settlement pursuant to the terms of the Settlement Agreement.

8. **THIS COURT ORDERS** that there be no costs of this consent motion.

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The Honourable E.M. Morgan

VECCHIO LONGO CONSULTING SERVICES INC. v.  
Plaintiff

-and-

APHRIA INC. *et al.*  
Defendants

Court File No. CV-19-0061408600 CP

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto  
Proceeding under the *Class Proceedings Act, 1992*

**ORDER**  
**(NOTICE OF SETTLEMENT APPROVAL**  
**HEARING)**

**ROCHON GENOVA**

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**SCHEDULE “H”: SETTLEMENT APPROVAL ORDER**

Court File No. CV-19-0061408600 CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) \* , THE \* DAY  
 )  
JUSTICE E.M. MORGAN )  
 ) OF MARCH, 2025  
 )

BETWEEN :

**VECCHIO LONGO CONSULTING SERVICES INC.** Plaintiff

-and-

**APHRIA INC., VICTOR NEUFELD, ~~CARL MERTON~~, COLE CACCIAVILLANI,  
~~CLARUS SECURITIES INC., CANACCORD GENUITY CORP, CORMARK  
SECURITIES INC., HAYWOOD SECURITIES INC. AND INFOR FINANCIAL INC.~~** Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**(Approval of Settlement Agreement and Class Counsel Fees)**

**THIS MOTION**, made by the Representative Plaintiff for an Order: (i) approving the Settlement Agreement reached between the Plaintiff and the Defendants dated February 5, 2025 (“**Settlement Agreement**”) including declarations of the exhaustion of certain primary and excess insurance; (ii) approving the Distribution Protocol attached as Schedule “A” to the Settlement

Agreement; (iii) approving the form, and method of dissemination of the Notices of Settlement Approval; and (iv) approving Class Counsel Fees and expenses, was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

**ON READING** the materials filed and on hearing the submissions of Class Counsel and of counsel for the Defendants;

**AND ON BEING ADVISED** that the deadline for objecting to the Settlement Agreement has passed and [there have been no written objections to the Settlement Agreement];

**AND ON BEING ADVISED** that the Defendants consent to this Order except with respect to the approval of Class Counsel Fees about which they take no position;

**AND** without any admission of liability on the part of any of the Defendants, each having denied liability in this Action;

**AND** pursuant to an Endorsement released this day:

1. **THIS COURT ORDERS** that except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement, attached hereto as **Schedule “A”**.
2. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class and is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6.
3. **THIS COURT ORDERS** that Class Counsel Fees in the amount of [\*\*\*\*] plus applicable taxes of [\*\*\*], plus [\*\*\*] in incurred disbursements and applicable taxes (“**Class Counsel Fees and Disbursements**”), is fair and reasonable and are hereby approved pursuant to sections 32 and

33 of the *Class Proceedings Act, 1992*, S.O. 1992, c.6.

4. **THIS COURT ORDERS** that all provisions of the Settlement Agreement attached hereto as Schedule “A”, (including the Recitals and Definitions and Schedules) form part of this Order and are binding upon the Parties and all Class Members, including those Class Members that are minors or mentally incapable.

5. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

6. **THIS COURT ORDERS** that compliance with requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure*, RRO 1990, Reg. 194 is hereby dispensed with.

7. **THIS COURT ORDERS** that the Settlement Agreement shall be implemented in accordance with its terms.

8. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached as Schedule “A” to the Settlement Agreement is fair and appropriate and is approved and that the Settlement Amount shall be distributed in accordance with the terms of the Settlement Agreement, following payment of Class Counsel Fees and Disbursements, Administration Expenses, and the levy payable to the Class Proceedings Fund of the Ontario Law Foundation.

9. **THIS COURT ORDERS** that the form and content of the Notice of Settlement Approval (Short Form) substantially in the form attached as Schedule “C” to the Settlement Agreement is hereby approved.

10. **THIS COURT ORDERS** that the form and content of the Notice of Settlement Approval

(Long Form) substantially in the form as Schedule “B” to the Settlement Agreement is hereby approved.

11. **THIS COURT ORDERS** that the form and content of the Claim Form, substantially in the form attached hereto as [\*\*\*] is hereby approved.

12. **THIS COURT ORDERS** that the Notice Plan, substantially in the form attached as Schedule “F” to the Settlement Agreement, is hereby approved for the purpose of the publication and dissemination of the Short Form Notice of Settlement, Long Form Notice of Settlement and Claim Form.

13. **THIS COURT ORDERS** that the requests of four individuals represented by independent counsel, Andrew Morganti of Berger Montague PC, as plaintiffs in individual actions against the Defendants, being Brad Bergenson, Profinsys Inc., Robert Landry, and Peter Wan (“**Morganti Plaintiffs**”) to withdraw their opt-out forms submitted in this Class Action be and are hereby granted, such that they may participate in the Settlement as Class Members.

14. **THIS COURT ORDERS** that the Plaintiff and Defendants together may, on notice to the Court, but without the need for further order of the Court, agree to reasonable extensions of time to carry out any provisions of the Settlement Agreement

15. **THIS COURT ORDERS** that, other than as provided in Section 4 of the Settlement Agreement, the Releasees and their insurers have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

16. **THIS COURT ORDERS** that, upon the Effective Date, the Releasors under the Settlement Agreement forever and absolutely release, waive, and discharge, and shall be conclusively deemed

to have fully, finally and forever released and discharged the Releasees from the Released Claims that any of them whether directly or indirectly or in any other capacity ever had, now have, or hereafter can, shall or will have, on the terms as provided by the Settlement Agreement.

17. **THIS COURT ORDERS** that, upon the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, or participate in, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee, or any other person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claims, except that Releasors who are currently also members of the certified Class in the parallel United States securities class action, “*In Re Aphria, Securities Litigation*”, Case No. 18 Civ 11378 (GBD) the United States District Court (Southern District of New York) (“**U.S. Class Action**”) may continue to participate in that action, subject to a restriction against double recovery as set out in the Settlement Agreement, which provides that Class Members in this Action who acquired their Aphria shares in transactions in the United States prior to December 3, 2018, may also be a Class Member in the U.S. Class Action. 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.

18. **THIS COURT ORDERS AND DECLARES:**

- a) Payments made to date by Intact Insurance Company of Canada (formerly Guarantee Company of North America) (“**Intact**”) under a primary insurance policy, and by HDI Global SE Canada Branch (“**HDI**”), and Ironshore Canada (“**Ironshore**”)



under certain excess insurance policies, have exhausted the limit of liability of those policies (the “**Exhausted Policies**”);

- b) Intact, HDI and Ironshore shall be released from any and all claims against them under or in connection with the said Exhausted Policies or from any events arising under their policies, including claims relating to or arising from this proceeding, the Settlement Agreement, the commitment and/or payment of their respective policy limits to fund the Settlement Amount, or for reimbursement of defence costs incurred by any person or entity insured by or under the Insurers’ policies;
- c) Payment by Funding Insurers of the remaining available excess limits of liability of their respective higher layer excess policies (the “**Excess Policies**”) to contribute funding to the Settlement Amount does not violate the interests of any party to this proceeding or the proceedings commenced by the Morganti Plaintiffs, or any other party who might have a claim against any person or entity potentially covered under the Excess Policies;
- d) Such payment shall exhaust the available limits of the Excess Policies, excepting any Side-A extension or Side-A stand-alone policy limits in accordance with the Settlement Agreement, and upon which event, all Funding Insurers shall be released from any and all claims against them under or in connection with their Excess and Exhausted Policies or from any events arising under their Excess and Exhausted Policies, including claims relating to or arising from this proceeding, the Settlement Agreement, the commitment and/or payment of their respective Excess and Exhausted Policy limits to fund the Settlement Amount, or for reimbursement of

defence costs incurred by any person or entity insured by or under the Insurers' Excess and Exhausted Policies; and

- e) without any limitation on sections 18(b) or 18(c), above, those Insurers whose policies afford any Side-A extension or Side-A stand-alone coverage, may assert any defence to coverage for any claim by any insured that is not:
  - i. inconsistent with the findings of this Court or with this Judgment; or
  - ii. based on the ground that the Insurers have not exhausted the underlying limits.

19. **THIS COURT ORDERS** that upon the Effective Date, the Action shall be dismissed against all Defendants with prejudice and without costs without further Order of this Court.

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The Honourable Justice E.M. Morgan

VECCHIO LONGO CONSULTING SERVICES INC. v.  
Plaintiff

-and-

APHRIA INC. *et al.*  
Defendants

Court File No. CV-19-0061408600 CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto  
Proceeding under the *Class Proceedings Act, 1992*

**ORDER  
(Settlement and Fee Approval)**

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