

## 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-**