



**THE FOUNDATION
FOR SECURE
MARKETS**

#48512

Date: March 30, 2021

Subject: Aphria Inc. - Anticipated Adjustment
Option Symbol: APHA
New Symbol: TLRY1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur on or about April 20, 2021.

Option Symbol: APHA changes to TLRY1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract: 83 Tilray, Inc. (TLRY) Common Shares

CUSIP: TLRY: 88688T100

Pricing

The underlying price for TLRY1 will be determined as follows:

$$\text{TLRY1} = 0.83 (\text{TLRY})$$

Background

On April 14, 2021, Shareholders of Aphria Inc. (APHA) will vote concerning the proposed merger with Tilray, Inc. (TLRY). If the merger is approved and consummated, each existing APHA Common Share will be converted into the right to receive 0.8381 TLRY Common Shares. Fractional shares will be rounded down to the nearest whole TLRY share.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to

investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theoocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theoocc.com.