

## Majority Voting Policy – April 11, 2019

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The board of directors (the “Board”) of Aphria Inc. (the “Company”) believes that each of its directors should have the confidence and support of the Company’s shareholders (the “Shareholders”). To this end, and in accordance with the rules and policies of the Toronto Stock Exchange (the “TSX”), the Board has unanimously adopted this majority voting policy regarding the election of directors (the “Policy”). This Policy applies to all current and future directors of the Company. For greater certainty, future nominees for election to the Board will be required to subscribe to this Policy using the form at Schedule A hereof or such other form approved by the Nominating and Governance Committee (the “Committee”) before their names are put forward.

### 1. VOTING PROCEDURE DURING MEETINGS

#### A. *Individual Voting*

Forms of proxy provided to Shareholders in respect of the election of directors at a Shareholders’ meeting shall enable each Shareholder to vote its shares in favour of, or to withhold its shares from voting with respect to, each nominee separately. The chair of the Board (the “Chair”) will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public by press release after the meeting of Shareholders. The results of the vote shall also be filed on SEDAR. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director. Voting results will also be made public in accordance with applicable Canadian securities laws, TSX rules and any other applicable regulatory requirements (collectively, the “Applicable Regulatory Requirements”).

#### B. *Treatment of Withheld Votes*

If, in an uncontested election of directors of the Company, any particular nominee for director receives a greater number of votes “withheld” than votes “in favour” of the nominee, then, for purposes of this Policy, the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law, and such nominee shall immediately tender his or her resignation to the Chair following the Shareholders’ meeting in accordance with Section II.

In this Policy, an “uncontested election” shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board. This Policy does not apply where the number of nominees for election as a director exceeds the number of directors to be elected and/or an election involving a proxy contest i.e., where proxy material is circulated and/or a solicitation of proxies is carried out, in support of

one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

2. NOMINEE NOT RECEIVING THE SUPPORT OF THE SHAREHOLDERS

A. *Director to Submit Resignation*

A director nominee who is considered under this Policy not to have received the support of Shareholders shall immediately submit his or her resignation to the Board, effective on acceptance by the Board. Upon receipt, the Board will refer the resignation to the Committee for consideration.

B. *Committee Consideration*

The Committee shall consider any such resignation offer and shall recommend that the Board accept the resignation of the director except in situations where “exceptional circumstances” would warrant the director continuing to serve on the Board. Exceptional circumstances are expected to meet a high threshold and shall be construed narrowly by the Committee. Examples of exceptional circumstances may include whether accepting the resignation would cause the Company to fail to meet any Applicable Regulatory Requirements, including any statutory residency requirements. Exceptional circumstances may also include whether the director nominee is a key member of an established, active special committee which has a defined term or mandate (such as a strategic review) and accepting the resignation of such director nominee would jeopardize the achievement of such special committee’s mandate.

C. *Board Expected to Consider Resignation within 90 Days*

Notwithstanding the foregoing, it is expected that any such tendered resignation shall be considered in a timely manner and in any event the Board must render a decision within 90 days of the meeting of Shareholders. The Board must accept the resignation absent exceptional circumstances. The resignation of a director will be effective when accepted by the Board.

D. *Director’s Activities while Resignation Is Considered*

Any director who tenders his or her resignation pursuant to this Policy shall not attend or participate in the Committee or Board’s consideration regarding whether to accept the tendered resignation. However, unless otherwise determined by the Board, such director shall remain active and engaged in all other committee and Board activities, deliberations and decisions during the process described by this Policy.

*E. Considerations*

In considering the Committee's recommendation, the Board will examine the factors considered by the Committee and any additional information and factors that the Board considers relevant in determining whether to accept the recommendation of the Committee.

*F. Press Release*

Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, its decision regarding whether to accept or (in rare cases as provided for in this Policy) reject the director's resignation. A copy of such press release shall be concurrently delivered to the TSX. Should the Board decline to accept the resignation because exceptional circumstances would so warrant, it shall include in the press release detailed reasons for its decision. Such information will also be made public in accordance with Applicable Regulatory Requirements.

*G. Effect of any Resulting Vacancy*

Subject to any applicable corporate law restrictions or requirements, and the articles and by-laws of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or it may call a special meeting of Shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

### 3. REVIEW OF POLICY

The Committee will review and assess from time to time, as the Committee determines to be necessary, the adequacy of this Policy and recommend any proposed changes to the Board for consideration.

### 4. GENERAL

Subject to the Applicable Regulatory Requirements, the Board may, from time to time, permit departures from or waive the terms of this Policy. The terms of this Policy are not intended to give rise to civil liability to Shareholders or other liability whatsoever.

Approved by the Nominating and Governance Committee

Approved by the Board of Directors

Aphria Inc.  
April 11, 2019

Schedule "A"  
Subscription to Majority Voting Policy

Terms in this Schedule A have the same definition as in the Majority Voting Policy unless otherwise specified.

I, \_\_\_\_\_ (print name), acknowledge and agree as follows:

I have read and understand the Policy.

I understand that I will not be put forward as a nominee director of the Company unless I subscribe to the Policy.

I agree that in the event I am put forward as a director nominee of the Company in an uncontested election, but do not receive the support of Shareholders in respect of my nomination (as such concept is described in the Policy) at a meeting of Shareholders, then I shall immediately submit my resignation to the Board, effective on acceptance by the Board.

I further agree that upon submission of my resignation in the manner described above, I shall not participate in the Committee or Board's consideration of whether to accept my resignation.

DATED \_\_\_\_\_

Signature:

\_\_\_\_\_  
Name: