

## Mandate of the Board of Directors

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### 1. Introduction

The board of directors (the "**Board**") of Aphria Inc. ("**Aphria**" or the "**Company**") is elected by the shareholders of Aphria and is responsible for the stewardship of Aphria. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

### 2. Chairman of the Board

The Chair of the Board ("**Chair**") will be appointed by the Board, after considering the recommendation of the Nominating and Governance Committee, for such term as the Board may determine. If the Chair is not an Independent Director, the Board shall also appoint a Lead Director who must be an Independent Director.

### 3. Independence

At least two-thirds of the directors on the Company's Board shall be Independent Directors.

### 4. Role and Responsibilities of the Board

The role of the Board is to represent the shareholders of Aphria, enhance and maximize shareholder value and conduct the business and affairs of Aphria ethically and in accordance with the highest standards of corporate governance. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of Aphria. The responsibilities of the Board include:

- (a) managing conflicts of interest, including ensuring that no appearance of a conflict of interest could taint the Board's deliberations;
- (b) candour with and loyalty to the Company;
- (c) maintaining confidential information;
- (d) adopting a strategic planning process;

- (e) being involved in the early stages of all key transactions and initiatives;
- (f) reviewing and approving annual operating plans and budgets;
- (g) overseeing the Company's commitment to corporate social responsibility, ethics and integrity;
- (h) regularly assessing the abilities, judgement and integrity of management and considering whether any changes are required;
- (i) succession planning, including the appointment, training and supervision of management;
- (j) delegations and general approval guidelines for management;
- (k) monitoring financial reporting and management;
- (l) monitoring internal control and management information systems;
- (m) corporate disclosure and communications;
- (n) cooperating with any special committee investigation;
- (o) adopting measures for receiving feedback from stakeholders; and
- (p) adopting key corporate policies designed to ensure that Aphria, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of Aphria's affairs and in light of opportunities or risks which Aphria faces. Board members are expected to attend a minimum of 75% of Board meetings and meetings of committees on which they serve, as well as each annual meeting of the shareholders of Aphria. In addition, the Board and each Committee of the Board shall meet without management for a portion of each meeting.

The Board will delegate responsibility for the day-to-day management of Aphria's business and affairs to Aphria's senior officers and will supervise such senior officers appropriately.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating and Governance Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

#### 5. Strategic Planning Process and Risk Management

The Board will adopt a strategic planning process to establish objectives and goals for Aphria's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Aphria's business and affairs.

The Board, in conjunction with management, will identify the principal risks of Aphria's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

#### 6. Critical Corporate Governance Training

The Board will ensure critical baseline levels of awareness of good corporate governance practices by requiring 1) certification and training for nominated directors with limited public company experience and 2) ongoing and enhanced training for long standing directors and senior management.

#### 7. Corporate Social Responsibility, Ethics and Integrity

The Board will provide leadership to Aphria in support of its commitment to Corporate Social Responsibility, set the ethical tone for Aphria and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

#### 8. Succession Planning, Appointment and Supervision of Management

The Board will approve the succession plan for Aphria, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of Aphria, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Aphria.

## 9. Delegations and Approval Authorities

The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of Aphria. This delegation of authority will be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

## 10. Monitoring of Financial Reporting and Management

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the financial notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments as deemed necessary, equity financings, borrowings and all annual operating plans and budgets.

The Board will adopt procedures that seek to: ensure the integrity of internal controls and management information systems; ensure compliance with all applicable laws, rules and regulations; and prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violations of Aphria's Code of Business Conduct and Ethics and fraud against shareholders.

## 11. Corporate Disclosure and Communications

The Board will seek to ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Aphria's securities are listed. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

## 12. Corporate Policies

The Board will adopt and annually review policies and procedures designed to ensure that Aphria, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Aphria's business ethically and with honesty and integrity. Principal policies consist of:

- (a) Anti- Corruption and Anti-Bribery Policy
- (b) Code of Business Conduct and Ethics
- (c) Board Chair Mandate
- (d) Lead Director Mandate

- (e)** Audit Committee Charter
- (f)** Audit Committee Chair Mandate
- (g)** Nominating and Governance Committee Charter
- (h)** Nominating and Governance Committee Chair Mandate
- (i)** Compensation Committee Charter
- (j)** Compensation Committee Chair Mandate
- (k)** Conflict of Interest Policy
- (l)** Corporate Disclosure Policy
- (m)** Delegation of Authority Policy
- (n)** Director Independence Policy
- (o)** Diversity Policy
- (p)** Guidelines Regarding Corporate Transactions
- (q)** Insider Trading Policy
- (r)** Interlocking Directorships and Over-boarding Policy
- (s)** Majority Voting Policy
- (t)** Minimum Share Ownership Policy
- (u)** Policy Regarding Investments and Other Opportunities (aka Corporate Opportunity Policy)
- (v)** Policy Regarding the Retention of Experts for Corporate Transactions
- (w)** Whistleblower Policy

**13. Review of Mandate**

The Chair will annually review and assess the adequacy of, and compliance with, this mandate and recommend any proposed changes to the Board for consideration.

Dated: July 28, 2020  
Approved Board of Directors  
by: