

## Code of Business Conduct and Ethics

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### 1. INTRODUCTION

The Board of Directors (“**Board**”) of Aphria Inc. has determined that Aphria Inc. should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this Code of Business Conduct and Ethics (the “**Code**”).

This Code shall apply to Aphria Inc. and each of its subsidiaries. In this Code, any reference to “**Aphria**” shall refer to Aphria Inc. and its subsidiaries.

### 2. GENERAL PRINCIPLES

Aphria is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of Aphria (“**Representatives**”) in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to Aphria.

This Code provides an overview of Aphria’s expectations for its Representatives and is supplemented by other current policies adopted by Aphria and those other policies that may be adopted by Aphria from time to time.

### 3. APPLICATION OF THIS CODE

This Code applies to all Representatives and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

### 4. COMMUNICATION OF THIS CODE

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on the Aphria’s website. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

### 5. COMPLIANCE WITH LAWS, CODE AND POLICIES

All Representatives, in discharging their duties, shall comply with:

- (a) the laws, rules and regulations of the jurisdictions where they carry out their duties to Aphria and all jurisdictions where Aphria conducts its business activities;
- (b) Aphria's articles and by-laws;
- (c) this Code; and
- (d) all corporate policies, which address many of the following expectations in more detail and include, without limitation, the following principal corporate policies:
  - i. Board Mandate
  - ii. Board Chair Mandate
  - iii. Lead Director Mandate
  - iv. Audit Committee Charter
  - v. Audit Committee Chair Mandate
  - vi. Nominating and Governance Committee Charter
  - vii. Nominating and Governance Committee Chair Mandate
  - viii. Compensation Committee Charter
  - ix. Compensation Committee Chair Mandate
  - x. Anti-Corruption and Anti-Bribery Policy
  - xi. Conflict of Interest Policy
  - xii. Corporate Disclosure Policy
  - xiii. Delegation of Authority Policy
  - xiv. Director Independence Policy
  - xv. Diversity Policy
  - xvi. Guidelines Regarding Corporate Transactions
  - xvii. Insider Trading Policy
  - xviii. Interlocking Directorships and Over-boarding Policy
  - xix. Majority Voting Policy

- xx. Minimum Share Ownership Policy
- xxi. Policy Regarding Investments and Other Opportunities (aka Corporate Opportunity Policy)
- xxii. Policy Regarding the Retention of Experts for Corporate Transactions
- xxiii. Whistleblower Policy

## **6. ANNUAL CERTIFICATION REGARDING COMPLIANCE**

All directors and officers of Aphria, together with any employees, consultants and contractors specified by the Board, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations applicable in the jurisdictions where they carry out their duties and where Aphria is conducting its business activities, as well as compliance with all Aphria policies.

The Chief Executive Officer of Aphria shall be responsible for ensuring that annual certifications are obtained on or before the end of the first calendar quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

## **7. STANDARDS OF GOOD PROFESSIONAL ETHICS**

Aphria intends that its good reputation shall be maintained and accordingly, all of Aphria's activities shall be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and shall be treated as a serious breach of duty.

## **8. PROTECTION AND PROPER USE OF ASSETS**

All Representatives shall deal with Aphria's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Aphria's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

## **9. CONFIDENTIALITY**

Information is a key asset of Aphria. It is Aphria's policy to ensure that the Company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Aphria by others, is adequately safeguarded, as set out in Aphria's Corporate Disclosure Policy. All confidential information, including information about Aphria's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

## **10. FAIR DEALING**

All business dealings undertaken on behalf of Aphria, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves Aphria's integrity and reputation. It is Aphria's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with Aphria's security holders, customers, suppliers, competitors and employees.

## **11. GOOD AMBASSADORSHIP**

All Representatives are ambassadors of Aphria in both their business and personal lives. While Aphria supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of Aphria.

All Representatives shall represent Aphria in a professional manner at all times. Neither the reputation nor the image of Aphria shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of Aphria, so all actions must reflect the policies of Aphria.

## **12. CONFLICT OF INTEREST**

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of Aphria. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Aphria, and shall promptly disclose any such conflict, or potential conflict, to Aphria, in accordance with Aphria's Conflict of Interest Policy.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for Aphria shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with Aphria.

Representatives should refer to Aphria's Conflict of Interest Policy for more information on how to avoid conflicts of interest, the appearance of a conflict of interest, and their disclosure obligations.

### **13. CORPORATE OPPORTUNITIES**

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with Aphria directly or indirectly and owe a duty to Aphria to advance the legitimate interests of Aphria when the opportunity to do so arises. Representatives should refer to Aphria's Policy Regarding Investments and Other Opportunities (a.k.a. Corporate Opportunity Policy).

### **14. HUMAN RIGHTS**

All Representatives shall adhere to Aphria's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

### **15. EQUAL OPPORTUNITY**

Aphria is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination.

In particular, Aphria shall not discriminate on the basis of age, color, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation, unless required for occupational reasons as permitted by law.

### **16. HARASSMENT**

All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

### **17. ALCOHOL AND DRUGS**

Any misuse of alcohol or legal drugs (prescribed or non-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Aphria

workplace. No officer, employee, consultant or contractor shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

## **18. REPORTING VIOLATIONS OF THE CODE**

All Representatives shall adhere to Aphria's commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to appropriate personnel within Aphria when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, the Code or any of Aphria's corporate policies. Aphria prohibits retaliatory action against any officer or employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

## **19. CONSEQUENCES OF VIOLATION OF THE CODE**

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then Aphria may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **20. REVIEW OF CODE**

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that Aphria's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

## **21. QUERIES**

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer, Chief Legal Officer or President of Aphria.

## **22. WAIVERS OF THE CODE**

Any waiver of this Code with respect to a director or executive officer of Aphria may be made only by the Board. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.

### 23. PUBLICATION OF THE CODE

This Code shall be posted on:

- SEDAR's website at [www.sedar.com](http://www.sedar.com).
- The company's website at [www.aphria.com](http://www.aphria.com)

Dated: July 28, 2020

Approved by: Board of Directors

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Certification Form

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This will certify that I have received, recently read and understand the following policies provided by Aphria Inc. ("**Aphria**"):

- i. Code of Business Conduct and Ethics
- ii. Board Mandate
- iii. Board Chair Mandate
- iv. Lead Director Mandate
- v. Audit Committee Charter
- vi. Audit Committee Chair Mandate
- vii. Nominating and Governance Committee Charter
- viii. Nominating and Governance Committee Chair Mandate
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- xx. Majority Voting Policy
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- xxiii. Policy Regarding the Retention of Experts for Corporate Transactions
- xxiv. Whistleblower Policy

(together the "**Policies**").



I hereby declare that I am responsible for understanding, complying with and implementing the Policies as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees and consultants) and acknowledge that any breach of the Policies may result in the termination of my employment or consulting arrangement with Aphria.

I confirm that for the period from ● to ● I have been and am currently in compliance with the Policies, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to Aphria and all jurisdictions where Aphria conducts its business activities, except as noted below or as has been already properly reported to Aphria representatives. *(Use the back of this sheet to describe any existing circumstances that may conflict with the Policies. Please include as much detail as possible.)*

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NAME (PRINT)

SIGNATURE

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DATE