

Corporate Disclosure Charter

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aphria Inc. (“**Aphria**”) has determined that Aphria should formalize its policy on corporate disclosure in accordance with (i) the provisions of National Instrument 51-102 – Continuous Disclosure Obligations; (ii) National Policy 51-201 – Disclosure Standards; (iii) the Policy Statement on Timely Disclosure of the Toronto Stock Exchange (the “**TSX**”); (iv) the rules and regulations (including Regulation FD) adopted by the U.S. Securities and Exchange Commission (the “**SEC**”), and (v) the rules adopted by The Nasdaq Stock Market (“**Nasdaq**”). Any reference to “**Aphria**” shall be inclusive of each of Aphria’s subsidiaries.

2. OBJECTIVE OF THE CHARTER

The objectives of this Corporate Disclosure Charter (the “**Charter**”) are to:

- (a) reinforce Aphria’s commitment to compliance with the timely and continuous disclosure obligations imposed by Canadian and U.S. securities laws and regulations and the rules of the TSX and Nasdaq with an aim to ensuring that all communications to the investing public about the business and affairs of Aphria are informative, timely, factual and accurate, not misleading, consistent, and broadly disseminated in accordance with applicable legal and regulatory requirements;
- (b) ensure that information requiring disclosure is accumulated and communicated to the Disclosure Committee in a manner that facilitates timely decisions regarding disclosure;
- (c) confirm in writing Aphria’s existing disclosure policies, guidelines and procedures;
- (d) ensure that all persons to whom this Charter applies understand their obligations to preserve the confidentiality of material information;
- (e) promote effective communication with shareholders and encourage their participation at general meetings; and
- (f) identify the Responsible Parties (as defined below), the Disclosure Committee and the Disclosure Coordinator to help achieve the above objectives.

3. APPLICATION OF THE CHARTER

This Charter applies to all directors, officers and employees of, and contractors and consultants to, Aphria (collectively, “**Representatives**”) who have access to confidential corporate information as well as those persons authorized to speak on behalf of Aphria. This Charter also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in Aphria’s annual and quarterly reports, press releases, letters to shareholders, public offering prospectuses, private placement memoranda, presentations by senior management and information contained on Aphria’s website and other electronic communications. It extends to all oral statements, including those made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

4. COMMUNICATION OF THE CHARTER

Copies of this Charter are made available to Representatives, either directly or made available on Aphria’s website. All Representatives will be informed whenever significant changes are made. New Representatives will be provided with a copy of this Charter.

5. RESPONSIBILITY

Oversight

The Chair of the Board, the Chief Executive Officer and the Chief Financial Officer (the “**Responsible Parties**”) are responsible for establishing, maintaining and evaluating our disclosure controls and procedures. To assist them in this effort, we have formed a Committee (the “**Disclosure Committee**”) composed of the individuals identified in Exhibit 1 to this Charter and designated a Disclosure Coordinator.

Disclosure Committee

Aphria has formed a Disclosure Committee for the benefit of the Responsible Parties, to assist the Responsible Parties, as needed, in establishing, maintaining and evaluating our disclosure controls and procedures and monitoring the integrity and effectiveness of our disclosure controls and procedures.

The principle mandate of the Disclosure Committee is to enforce the principles set forth in this Corporate Disclosure Charter.

The Disclosure Committee shall meet at least four times annually, or more frequently as circumstances dictate, to carry out its responsibilities. In discharging its duties, the Disclosure Committee shall have full access to company books, records, facilities and personnel, including the Board, Audit Committee, internal auditors, independent public accountants and internal and outside counsel.

Disclosure Coordinator

Aphria designated, from among the members of the Disclosure Committee, a Disclosure Coordinator, the responsibilities of whom are set forth above. The current Disclosure Coordinator is identified on Exhibit 1 to this Charter.

The Disclosure Coordinator will be the individual primarily responsible for ensuring that Aphria complies with all legal and regulatory disclosure requirements, including:

- (a) overseeing Aphria's corporate disclosure practices and monitoring compliance with this Charter;
- (b) initiating, with input and advice from the other members of senior management, disclosure of material information in accordance with the processes and procedures set out in this Charter; and
- (c) dealing with any issues which may be raised from time to time by the regulatory authorities.

The Disclosure Coordinator (or his or her designee) will be responsible for periodically updating the lists of individuals appearing on Exhibit 1.

Disclosure Committee to be Fully Informed of Corporate Developments

All Representatives of Aphria, directly or through their immediate supervisor, must keep the Disclosure Committee sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

Sub Certification for CEO/CFO Regulatory Certification

The Disclosure Committee will be required, when deemed appropriate, to provide sub-certification to the Chief Executive Officer and Chief Financial Officer on relevant and appropriate matters in connection with the annual and quarterly CEO/CFO certification required to accompany the publication of annual and quarterly financial statements and results.

Spokespersons

Aphria's Chief Executive Officer, Chief Financial Officer, Chair of the Board and the Chief Corporate Affairs Officer and those individuals designated from time to time by the Chief Executive Officer (the "**Spokespersons**"), are the only individuals permitted to communicate with investment analysts, shareholders, potential investors and the media. Further, they are the only individuals permitted to initiate and oversee presentations, conference calls and other communications with analysts and other members of the financial community and are responsible for overseeing the electronic communications aspect of this Charter. In carrying out their responsibilities, the Spokespersons will seek to ensure that no undisclosed material information is made available to any select group. If, for any reason, undisclosed material information is disclosed to analysts, investors, the media or others, the Disclosure Coordinator should be immediately notified.

6. GENERAL GUIDELINES

Principals of Disclosure of Material Information

In complying with the continuous disclosure obligations imposed by Canadian and U.S. securities law and the regulations and the rules of the TSX and Nasdaq, Aphria shall be governed by the following principles in disseminating material information:

- (a) Material information that requires disclosure under this Charter shall be publicly disclosed *immediately* by way of press release, the dissemination of which shall contemporaneously include all applicable Canadian and U.S. regulators.
- (b) Material changes in the business and affairs of Aphria shall be described in a material change report, which shall be filed with the applicable Canadian and U.S. securities regulators promptly. For changes that Aphria initiates, the change occurs once the decision has been made to implement it. This may happen even before a company's directors approve it, if the company thinks it is probable they will do so.
- (c) Announcements of material changes should be factual and balanced. A company's press release should contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing. Announcements shall not include unnecessary details, exaggerated reports or promotional commentary.
- (d) There is no distinction between favorable and unfavorable material information for disclosure purposes and both types of material information must be disclosed promptly and fully in accordance with this Charter.
- (e) Disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading.
- (f) There should be no selective disclosure whether to an analyst, significant investor or other person which is not made to the general public.
- (g) Disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP – Continuous Disclosure Obligations.
- (h) Everyone to whom this Charter applies who becomes aware of information that appears to be material shall immediately disclose that information to at least one of the members of the Disclosure Committee.

Material Information

When determining whether information is material, the following factors should be considered:

- the nature of the information;
- whether the information would, or would be expected to, significantly affect the market price or value of Aphria's securities; and
- the volatility and liquidity of Aphria's securities and prevailing market conditions.

The determination of whether information is material often involves the exercise of sound business judgment based upon experience. If there is any doubt about whether information is material, Aphria must err on the side of caution when assessing whether the information must be disclosed to the public.

Material information cannot be made immaterial by breaking the information into seemingly non-material pieces.

Aphria is not generally required to interpret the impact of external political, economic and social developments on its business. However, if an external development will have or has had a direct effect on the business and affairs of Aphria that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the cannabis industry, the company shall explain, where practical, the particular effect on Aphria.

It is not possible to define all categories of material information. However, in general, information should be regarded as material if there is a reasonable likelihood that such information would be considered important to an investor in making an investment decision regarding the purchase or sale of Aphria's securities or if it would significantly alter the total mix of information available to investors. For a general discussion of material information and a non-exhaustive list of examples of information that may be material, depending on the circumstances, see Schedule B "Examples of Information That May Be Material" to Aphria's Insider Trading Policy.

Whenever questions arise about whether information constitutes material non-public information, you should confer with the Disclosure Coordinator. The Disclosure Coordinator, in turn, may elect to confer with the Chief Legal Officer or other members of the Disclosure Committee or to call a meeting of the Disclosure Committee if he or she believes it is appropriate. The Disclosure Coordinator or any Disclosure Committee members may also elect to consult with outside counsel, if necessary, after first consulting with the Chief Legal Officer where practicable.

Confidential Material Changes

Canadian securities legislation permits a company to delay disclosure of a material change and to keep it confidential temporarily where immediate release of the information would be unduly detrimental to the company's interests. Examples of where a delay in disclosure could be justified include where immediate disclosure interferes (i) with a company's pursuit of a specific objective or strategy, (ii) with ongoing negotiations, or (iii) with its ability to complete a transaction. When determining whether to delay disclosure

of a material change and keep it confidential, the Chief Executive Officer must balance the harm to Aphria's business from disclosing the material change against the general benefit to the market of immediate disclosure of the material change.

Where disclosure of a material change is delayed, a company must maintain complete confidentiality. Aphria has a duty to make sure that persons with knowledge of the material change have not made use of such information in purchasing or selling its securities.

Issuing Press Releases

The Chief Executive Officer and Chief Financial Officer will make the determination as to whether any particular information is material information to be disclosed and the timing of such disclosure. Thereafter, the following sequence shall be followed:

- (a) The Disclosure Coordinator or Chief Corporate Affairs Officer, or other party as deemed appropriate, shall prepare a draft press release which shall be circulated to the Responsible Parties, and such other Representatives as may be appropriate given the content of the proposed press release, for their review and approval and, in cases where the press release contains financial information, the Audit Committee and the Board, for final review, approval and authorization for dissemination.
- (b) Once the press release is approved:
 - (i) in respect of the TSX
 - A. if the news release is to be released during regular business hours, such press release shall be submitted to the market surveillance division of the IROC for approval;
 - B. when the market surveillance division has approved its release, in respect of news releases to be issued during regular business hours, the press release shall be forwarded to the appropriate newswire for dissemination to the public; and
 - (ii) in respect of Nasdaq, if issuing material news between the hours of 7:00 am and 8:00 pm Eastern Time, listed companies are required to notify Nasdaq's MarketWatch at least ten minutes in advance of issuance and a copy of the press release or other communication must be submitted directly to MarketWatch through the [Electronic Disclosure Submission System](#). If the public release of the material information is made outside of 7:00 am to 8:00 pm Eastern Time, listed companies are required to notify MarketWatch of the material information prior to 6:50 am Eastern Time. The telephone number for Nasdaq's MarketWatch is +1 800 537 3929 or +1 301 978 8500.
- (c) After the press release has been disseminated, Aphria shall forthwith file it with the Canadian securities regulatory authorities on SEDAR and with the SEC on EDGAR, and post its contents in full on the Aphria website.

- (d) If a conference call is planned, Aphria shall provide advance notice by way of press release of the date and time of any conference call to discuss the material information, the subject matter of the call, the means for accessing it and how long the transcript or replay of the call will be made available over Aphria's website.
- (e) Aphria shall hold the conference call in an open manner, permitting investors and others to listen either by telephone or through internet webcasting.
- (f) Aphria shall provide dial-in and/or webcast replay or make transcripts of the call available for a reasonable period of time after the conference call.

In addition, Aphria has a policy of not disclosing material non-public information to individual representatives of the press without first issuing a press release or otherwise making a broadly disseminated announcement. However, it is permissible to disclose material information to members of the press who have agreed (orally or in writing) to keep the information confidential while they are preparing an article and until such time as the information can be broadly publicized. It is also permissible to disclose material information to a publication (such as *The Wall Street Journal*) that can assure broad, non-exclusionary dissemination of the information to the public. Only Spokespersons should be in contact with the news media.

The Board shall consider on each occasion whether it is necessary to request that the TSX place a trading halt on Aphria's securities in the intervening period between Aphria becoming aware of material information requiring immediate disclosure under TSX listing rules and the Nasdaq Listing Rules and the ultimate contemporaneous disclosure of the material information to the newswire pursuant to paragraph 6(a) as contemplated under this Charter.

Designated Spokespeople

Employees other than the Spokespersons must not contact or respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by one of the Spokespersons. All such communications must be referred to a Spokesperson. Spokespersons for any subsidiary of Aphria shall be designated by the Chief Executive Officer.

Any spokesperson of Aphria, whether authorized or not, who makes a public oral statement that contains a misrepresentation could be sued. In addition, Aphria and each of the directors and officers of Aphria may also be sued as a result of a spokesperson making a public statement containing a misrepresentation.

Confidentiality of Information

In addition to applicable legal requirements concerning confidentiality, Representatives are expected to observe the following:

- do not discuss Aphria's business and affairs in places where the discussion may be overheard;
- confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- documents and files containing confidential information should be kept in a safe place with restricted access;
- transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
- documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who may receive or be privy to undisclosed confidential information in the necessary course of conducting business with Aphria must confirm their commitment to non-disclosure in a written confidentiality agreement, at the time of their engagement. The term "outside parties" includes analysts who would normally issue research about Aphria who are "brought over the wall" to act as an advisor in a specific transaction involving Aphria. The confidentiality agreement in this case will prohibit the analyst from informing anyone of material undisclosed information they learn in this advisory capacity, including issuing any research recommendations or reports.

Selective Disclosure

Disclosure of material non-public information to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure, other than in the necessary course of business, is prohibited under this Charter.

Unintentional Selective Disclosure

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Responsible Parties must be immediately notified. The Responsible Parties shall immediately take all appropriate steps including:

- (a) notifying the TSX immediately of the unintentional selective disclosure and determine with the TSX whether a trading halt should be instituted pending issuance of a press release;
- (b) advise Nasdaq of whether or not a trading halt should be instituted before the later of (i) 24 hours from the becoming aware of the disclosure or (ii) the next opening of trading on the TSX or Nasdaq following becoming aware of the disclosure;
- (c) publicly disclosing the material information by way of a press release; and
- (d) notifying the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that they may not trade in securities of Aphria with knowledge of such information until it is generally disclosed.

Generally Disclosed Material Information

Information has been generally disclosed if:

- (a) the information has been disseminated in a manner calculated to effectively reach the marketplace; and
- (b) public investors have been given a reasonable amount of time to analyze the information.

7. DEALING WITH REGULATORS

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Responsible Parties shall consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Responsible Parties may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Disclosure Coordinator, or other party as deemed appropriate, will be responsible for receiving inquiries from the market surveillance division of the TSX, with respect to unusual trading activity, market rumours or other similar inquiries.

The Disclosure Coordinator, or other party as deemed appropriate, is responsible for contacting the market surveillance division of the TSX and Nasdaq, in advance of a news release of material information, to seek approval of the news release (in the case of the TSX only), to watch for unusual trading and to determine if a halt in trading is required.

8. DEALING WITH THE INVESTMENT COMMUNITY

General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (a) disclosing material undisclosed information that has not previously been announced by way of a press release;
- (b) selective disclosure;
- (c) attendance of less than two individuals designated by Aphria to communicate on its behalf during any such communication where possible;
- (d) distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied) to the public or employees; and
- (e) commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

Analyst Meetings

Aphria's executives may meet with analysts and portfolio managers on an individual or small group basis as required and initiate or respond to analysts and investor calls in a timely manner. Normally, the Chief Financial Officer, or his/her designate, will attend such meetings. When the Chief Financial Officer, or his/her designate, is unable to attend such meetings, prior to such meetings, he or she may brief those participating in Aphria's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance. The purposes of the Chief Financial Officer's attendance at such meetings and/or the pre-briefing is to ensure that selective disclosure of undisclosed material information does not occur and to allow follow-up cross-briefing to other authorized Spokespersons to ensure that communication is consistent amongst all authorized Spokespersons.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. When information is formalized into a written schedule for wide distribution, it will be included in the official disclosure record containing copies of all such information and maintained for at least five years. While Aphria must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

If for any reason material non-public information is selectively disclosed to analysts, investors or media in any forum, the Responsible Parties should be immediately notified, and the Responsible Parties shall determine the appropriate courses of action in accordance with this Charter. Under Regulation FD, when a registrant discloses material non-public information to certain individuals or entities -- generally, securities market professionals,

such as stock analysts, or holders of the registrant's securities who may well trade on the basis of the information -- the registrant must make public disclosure of that information. Non-intentional sharing of such information must be promptly followed with public disclosures.

Analyst Reports and Models

No one may comment on draft analyst reports, financial models and their underlying assumptions. Aphria may correct the accuracy of factual information and discuss economic and industry trends, which are generally known, that may affect it.

Final reports of the analyst are proprietary to the analyst's firm and Aphria should not be seen as endorsing such reports by redistributing or making them generally available to the public or to employees. Notwithstanding this, subject to applicable laws, Aphria can distribute analyst reports to its Board, senior managers, credit agencies and financial and professional advisors to assist them in monitoring communications about Aphria and how corporate developments are affecting their analysis.

Analyst Revenues, Earnings and Other Estimates

Responses by the Chief Financial Officer, or other designated persons, with respect to inquiries by analysts regarding Aphria's revenues, earnings, and other estimates shall be limited to: company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. It is **not** Aphria's policy to guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly or materially out of the range of any previously issued guidance by Aphria (whether earnings are expected to be above or below the range), the Responsible Parties should immediately consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

Industry Conferences

Aphria may participate in various industry conferences in Canada, the United States and elsewhere, subject to the limitations set out below under "No Trade Periods and Blackout Periods". In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Brochures or other hand-outs must be approved by the Disclosure Coordinator and, if required, by the Audit Committee prior to dissemination to the public. To the extent possible, the Disclosure Officer, or other designated party, should be present to monitor that material information is not disclosed.

No Trade Periods and Blackout Periods

As set out in Aphria's Insider Trading Policy, the period beginning five (5) Trading Days (as defined herein) after the end of each fiscal quarter (including each fiscal year end) and ending two (2) Trading Days following the date of public disclosure (the "**Earnings Release Date**") of the financial results for that quarter (or fiscal year) (a "**Blackout Period**") is

particularly sensitive, as Representatives or others may often possess undisclosed material information about the expected financial results for the quarter and year end. A **“Trading Day”** means a day on which the TSX, Nasdaq or any other stock exchange upon which Aphria’s shares are listed, is open for trading.

From time to time, Aphria may also institute additional trading restricted periods for Representatives and others because of a pending material change, a proposed public offering of the securities of Aphria has commenced or, the existence of undisclosed material information (a **“No Trade Period”**).

During No Trade Periods and Blackout Periods, all Spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. During No Trade Periods and Blackout Periods, all Spokespersons must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. Notwithstanding the foregoing, Spokespersons may, for the period that ends the earlier of 30 days prior to the Earnings Release Date or 30 days from the end of the applicable fiscal quarter participate in investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

9. DEALING WITH THE MEDIA

In communicating with the media, the following procedures shall be followed:

- (a) Aphria shall not provide any material undisclosed information or related documents to a reporter on an exclusive basis.
- (b) Spokespersons should respond to all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.
- (c) The Disclosure Coordinator, or other designated person, should attend media conferences to monitor that material information has not been generally disclosed.

10. DEALING WITH LEAKS, RUMOURS AND SPECULATION

In dealing with leaks, rumours and speculation, the following procedures shall be followed:

- (a) Aphria’s policy is to not comment, affirmatively or negatively, on rumours, subject to any requirement to do so by the TSX listing rules or

the Nasdaq Listing Rules. This also applies to rumours on the internet. Aphria's designated Spokespersons shall respond consistently to those rumours by stating "It is our policy not to comment on market rumours or speculation", subject to any requirement to do so by the TSX or Nasdaq.

- (b) If the TSX or Nasdaq requests that Aphria make a definitive statement in response to a market rumour, the Disclosure Coordinator shall consider the matter and present a recommendation as to the nature and content of a response to the Disclosure Committee and the Disclosure Committee shall decide whether to make a policy exception, having regard to any requirement to do so by the TSX or Nasdaq.
- (c) If the rumour is true in whole or in part with respect to undisclosed material information an obligation to disclose such information may be created. In such circumstances, Aphria shall immediately contact the TSX to discuss whether trading in Aphria's securities should be halted pending the issuance of a press release disclosing the relevant material information and, if it is determined that Aphria's securities should be halted on the TSX, Aphria should notify Nasdaq to concurrently halt trading.
- (d) If the rumour is true in whole or in part with respect to an undisclosed material change, Aphria must ensure that a full public announcement of the material change is made. This would include contacting the relevant exchanges and asking that trading be halted pending the issuance of a news release.

11. MAINTENANCE OF DISCLOSURE RECORD

The Disclosure Coordinator, or other designated person, shall maintain:

- (a) a five-year record of all disclosure documents prepared and filed with securities regulators;
- (b) copies of all minutes of the meetings and decisions of the Disclosure Committee; and
- (c) copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on Aphria.

12. ELECTRONIC COMMUNICATIONS

General

This Charter also applies to electronic communications. Accordingly, Representatives responsible for written and oral public disclosures are also responsible for electronic communications.

Websites

- (a) The Disclosure Coordinator, or other designated persons, shall monitor Aphria's website, seeking to ensure that all information on the Aphria website is accurate, complete, up-to-date and in compliance with all relevant securities laws, the Electronic Communications Disclosure Guidelines established by the TSX and the guidelines established by Nasdaq for the design of a website and dissemination of information electronically.
- (b) Disclosure on the Aphria website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the Aphria website shall be preceded by the issuance of a press release.
- (c) If Aphria is considering a distribution of its securities, the content of the Aphria website must be reviewed before and during the offering to ensure compliance with applicable securities laws.
- (d) All investor relations material shall be contained within a separate section of the Aphria website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All material posted to the Aphria websites shall indicate the date such material was issued. Any material changes to the material posted on the Aphria website shall be updated immediately.
- (e) The following information shall be included in the Investors Relations section of the Aphria website:
 - (i) a link to all public information that has been filed with the Canadian securities regulatory authorities on SEDAR and with the SEC on EDGAR; and
 - (ii) all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences.
- (f) No media articles pertaining to the business and affairs of Aphria shall be posted on the Aphria website.

- (g) The Disclosure Coordinator, or other designated persons, will be responsible for:
- (i) posting on the Aphria website forthwith after public dissemination has taken place, all public information that has been disclosed;
 - (ii) carrying out regular reviews of the Aphria website to ensure that the information on the Aphria website is accurate, complete, up to date and in compliance with the TSX Electronic Communications Disclosure Guidelines and the guidelines established by Nasdaq, and any other applicable disclosure requirements and to regularly update and correct any outdated or inaccurate information;
 - (iii) ensuring that all outdated or inaccurate information is removed on a timely basis and electronically archived with a link being provided to such archived information;
 - (iv) ensuring that the following retention periods are applied to the following categories of information on the Aphria website upon commencement of posting such categories:
 - A. two years for annual financial statements, as applicable;
 - B. one year for quarterly financial statements, as applicable;
 - C. two years for press releases and other market announcements, as applicable;
 - D. two years for annual information forms, as applicable;
 - E. six months for investor presentations, as applicable; and
 - F. one month for webcasts and investor relations conferences, as applicable;
 - (v) approving all links from the Aphria website to third party websites and ensuring all such links include a notice that advised the reader that he or she is leaving the Aphria website and that Aphria is not responsible for the contents of the other site; and
 - (vi) responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Charter shall be used in such responses.

E-Mail, Social Media, Blogs and Chat Rooms

In order to help ensure that no material non-public information is inadvertently disclosed, no Representative shall participate in any internet discussion forums, chat rooms, Twitter, blogs, bulletin boards or similar forums on matters relating to the corporate matters

or securities of Aphria, unless approved by the Chief Executive Officer, Chief Financial Officer or the Disclosure Coordinator.

In the event Representatives do participate in such discussions, whether authorized or not, they may not, at any time, discuss confidential information or material non-public information. Additional information regarding the use of social media may be found in Aphria's Employee Handbook. In the event of a conflict between this Charter and Aphria's Employee Handbook, this Charter shall supersede.

Email

All Aphria email addresses are Aphria's corporate property, and all correspondence sent or received via such email addresses, is considered corporate correspondence on behalf of Aphria and is subject to the provisions of this Charter.

13. FORWARD-LOOKING INFORMATION

If Aphria decides to or is required to disclose forward-looking information, in any disclosure document, presentation or other public communication, it shall comply with all applicable legal requirements, including the following:

- (a) forward-looking information shall only be released in circumstances determined by the Chief Executive Officer;
- (b) to the extent any forward-looking information is provided in required disclosure documents under applicable securities laws, it shall be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail;
- (c) there shall be a reasonable basis for drawing the conclusions or making the forecasts set out in all forward looking information;
- (d) all forward-looking information shall be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations;
- (e) written and oral statements shall be accompanied by appropriate contingency and cautionary language or notices, which shall identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- (f) all forward-looking information shall be accompanied by a statement that disclaims Aphria's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise, unless required to by applicable law. Notwithstanding this disclaimer, should subsequent events prove past

statements to be materially different, Aphria may in its discretion choose to update or revise the forward-looking information, subject to any requirements to do so under applicable securities laws;

- (g) at the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties; and
- (h) if Aphria has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, Aphria shall update that forecast or projection as required by applicable securities laws.

14. CONSEQUENCES OF NON-COMPLIANCE WITH CHARTER

Failure to comply with this Charter may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Charter may also violate certain Canadian or U.S. securities laws including the TSX listing rules and the Nasdaq Listing Rules, and if it appears that a director, officer or employee may have violated such laws or regulations, then Aphria may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or even possibly imprisonment.

15. CERTIFICATION

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 Charter in the form attached to Aphria's Code of Business Conduct and Ethics.

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

16. REVIEW OF CHARTER

The Board of Directors of Aphria shall annually review and evaluate this Charter to determine whether the Charter is effective in ensuring accurate, complete and timely disclosure in accordance with Aphria's disclosure obligations.

17. QUERIES

If you have any questions about how this Charter should be followed in a particular case, please contact the Disclosure Coordinator of Aphria.

Dated: September 9, 2020
Approved by: Board of Directors

Exhibit 1:

- **Membership of Disclosure Committee**
 - Chief Legal Officer
 - Chief Strategy Officer
 - Chief Corporate Affairs Officer
 - Chief Information Officer and Chief Information Security Officer
 - Chief Operating Officer (Leamington)
- **Disclosure Coordinator**
 - Chief Legal Officer