



## Tilray, Inc. Releases 11 Million Shares From Lock-Up Agreement

March 31, 2020

NANAIMO, British Columbia--(BUSINESS WIRE)--Mar. 31, 2020-- Tilray, Inc. (NASDAQ: TRLY) ("Tilray"), a global pioneer in cannabis production, research, cultivation and distribution, today announced that the Board of Directors of Tilray unanimously approved the pro rata release of 11 million shares of Class 2 common stock held by the former equity holders of Privateer Holdings, Inc. ("Privateer").

The shares are being released from lock-up agreements entered into in under the Agreement and Plan of Merger and Reorganization, dated September 9, 2019, by and among Tilray, Privateer, Down River Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Tilray, and Michael Blue, as the Stockholder Representative. The waiver and release will take effect on April 3, 2020, and the released shares may be sold on or after that date, subject to applicable securities law or contractual limitations.

A previously announced [agreement](#) between Tilray and Privateer required that each Privateer equity holder who received the shares of Tilray stock or options to purchase Tilray stock in the [merger](#) were subject to a lock-up allowing for the sale of such shares only under certain circumstances over a two-year period beginning December 12, 2020. During the first year following the closing of the merger, shares will be released only pursuant to certain offerings or sales arranged by and at the discretion of Tilray. The pro rata release will be treated as a "permitted sale" under the lock-up agreements, waiving the release requirements with respect to such shares included in the lock-up agreement.

"The shares to be released on April 3, 2020 are part of the previously announced release of Tilray stock over a two-year period," said Michael Kruteck, Tilray's Chief Financial Officer. "We believe the staggered release of locked-up shares, as well as strategic and marketed offerings, will manage our public float in an orderly fashion."

The waiver and release announced today will apply on a pro rata basis to each former Privateer equity holder who received shares of or options to purchase Tilray Class 2 common stock in the merger, including certain Tilray officers and directors.

The waiver and release of the 11 million shares represents approximately 14.5% of the locked-up shares (including for purposes of this percentage calculation shares that remain subject to escrow and/or subject to outstanding assumed stock options).

### About Tilray®

Tilray (NASDAQ:TRLRY) is a global pioneer in the research, cultivation, production and distribution of cannabis and cannabinoids currently serving tens of thousands of patients and consumers in 15 countries spanning five continents.

### Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of Canadian securities laws, or collectively, forward-looking statements. Forward-looking statements in this press release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current

conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment and future approvals and permits. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this press release, and, accordingly, you should not place undue reliance on any such forward-looking statements and they are not guarantees of future results. Please see the heading "Risk Factors" in Tilray's Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on March 2, 2020, and subsequent periodic reports, for a discussion of the material risk factors that could cause actual results to differ materially from the forward-looking information. Tilray does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

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