
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Tilray Brands, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-
-



2023 PROXY STATEMENT



September 26, 2023

Dear Fellow Stockholders:

You are cordially invited to attend the Annual Meeting of Stockholders ("**Annual Meeting**") of Tilray Brands, Inc. (the "**Company**") to be held on Tuesday, November 21, 2023, at 11:00 a.m. EST. The Annual Meeting will be held in a virtual format, via live webcast over the internet.

Attached to this letter are a Notice of Annual Meeting of Stockholders and Proxy Statement, which describe the business to be conducted at the Annual Meeting.

Our Board of Directors (the "**Board**") urges you to read the accompanying Proxy Statement and recommends that you vote "**FOR**":

- The Class II director nominees, each to serve until his or her term expires or until his or her successor is duly elected and qualified, as described herein;
- The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2024;
- Approval of the non-binding advisory resolution on the named executive officer compensation;
- Approval to increase the number of shares of common stock the Company is authorized to issue from 990,000,000 shares of capital stock to 1,208,000,000 shares of capital stock (the "**Authorized Shares Proposal**");
- Approval of the governance changes to the Company's Third Amended and Restated Certificate of Incorporation (the "**Charter**") to (i) declassify the Board and provide that all directors will be elected at each annual meeting of stockholders and (ii) eliminate the provision of the Charter that allows stockholders to remove directors only for cause (collectively, the "**Governance Proposal**"); and
- Any other business properly brought before the Annual Meeting.

Your vote is important to us. Whether or not you plan to virtually attend the Annual Meeting, we encourage you to vote your shares. Accordingly, we request that as soon as possible, you vote via the Internet or, if you have received printed proxy materials, you vote via the Internet, by telephone or by mailing your completed proxy card or voting instruction form.

If you have any questions, or need any assistance in voting your shares, please contact Morrow Sodali LLC at (800) 662-5200 toll-free in the U.S. and Canada, or (203) 658-9400 or by email at TLRY@info.morrrowsodali.com.

WE ARE GRATEFUL FOR YOUR CONTINUED SUPPORT AND WILL WORK EVERYDAY TO TAKE FULL ADVANTAGE OF ALL OPPORTUNITIES TO ENHANCE LONG-TERM VALUE.

Thank you for your interest and investment in Tilray Brands, Inc.

Sincerely,

Irwin D. Simon,

Chairman, President, and Chief Executive Officer



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Ontario, Canada
September 26, 2023

The Annual Meeting of Stockholders (the “**Annual Meeting**”) of Tilray Brands, Inc. (the “**Company**”) will be held on Tuesday, November 21, 2023, at 11:00 a.m. EST. The Annual Meeting will be held in a virtual format via live webcast over the internet. You will be able to join the Annual Meeting and vote and submit your questions online during the Annual Meeting by visiting www.virtualshareholdermeeting.com/TLRY2023. We have designed the virtual Annual Meeting to ensure that stockholders are afforded the same opportunity to participate as they would have at an in-person meeting, including the right to vote and ask questions through the virtual meeting platform. Reference to “in person” attendance or voting in our proxy materials refers, therefore, to attending or voting at the Annual Meeting virtually.

The Annual Meeting will take place for the following purposes:

1. to elect the Class II director nominees, each to serve until his or her term expires or until his or her successor is duly elected and qualified, as described herein;
2. to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2024;
3. approval of the non-binding advisory resolution on the named executive officer compensation;
4. approval to increase the number of shares of common stock the Company is authorized to issue from 990,000,000 shares of capital stock to 1,208,000,000 shares of capital stock (the “**Authorized Shares Proposal**”);
5. approval of the governance changes to the Company’s Third Amended and Restated Certificate of Incorporation (the “**Charter**”) to (i) declassify the Board and provide that all directors will be elected at each annual meeting of stockholders and (ii) eliminate the provision of the Charter that allows stockholders to remove directors only for cause (collectively, the “**Governance Proposal**”); and
6. to consider and act upon any other business that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

On or about September 26, 2023, we will mail to our stockholders of record at the close of business on September 26, 2023, the record date for our Annual Meeting, an Important Notice Regarding the Internet Availability of Proxy Materials (the “**Notice**”) containing instructions on how to access our Proxy Statement for the Annual Meeting (the “**Proxy Statement**”) and our Annual Report on Form 10-K for the year ended May 31, 2023 (the “**Annual Report**”) on the Internet and also how to vote their shares via the Internet. If you received a Notice by mail, you will not receive printed proxy materials unless you specifically request them. Both the Notice and the Proxy Statement contain instructions on how you can request a paper copy of the Proxy Statement and Annual Report.

Only stockholders of record at the close of business on September 26, 2023, are entitled to notice of and to vote at the Annual Meeting or any adjournments or postponements thereof. At the Annual Meeting, you will be provided with the opportunity to ask questions.

It is important that your shares be represented and voted at the Annual Meeting. Whether or not you plan to attend the Annual Meeting in person, we encourage you to submit your proxy as soon as possible. For specific instructions, please refer to your Important Notice Regarding the Internet Availability of Proxy Materials or to the question on page 3 of the accompanying Proxy Statement entitled “*How do I vote?*”

At the direction of the Board,

Mitchell Gendel,

Global General Counsel and Corporate Secretary



265 Talbot Street West
Leamington, Ontario N8H 4H3, Canada

September 26, 2023

PROXY STATEMENT

Information About the Annual Meeting and Voting

The Annual Meeting – Background

The Annual Meeting of Stockholders (“**Annual Meeting**”) of Tilray Brands, Inc. (the “**Company**”) will be held on Tuesday, November 21, 2023, at 11:00 a.m. EST. The Annual Meeting will be held in a virtual format only, via live webcast over the internet. You will be able to join the Annual Meeting and vote and submit your questions online during the Annual Meeting by visiting www.virtualshareholdermeeting.com/TLRY2023. We have designed the virtual Annual Meeting to ensure that stockholders are afforded the same opportunity to participate as they would have at an in-person meeting, including the right to vote and ask questions through the virtual meeting platform. Reference to “in person” attendance or voting in our proxy materials refers, therefore, to attending or voting at the Annual Meeting virtually.

At the Annual Meeting, stockholders will be asked to elect the Class II nominees as directors, ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2024, approve the non-binding advisory resolution on the named executive officer compensation, approve the Authorized Shares Proposal and approve the Governance Proposal. Management will also respond to questions from stockholders.

Our principal executive offices are located at 245 Talbot Street West, Leamington, Ontario N8H 4H3, Canada, and our telephone number is (844) 845-7291. When used in this Proxy Statement, the terms “Tilray,” “we,” “us,” “our,” and “the Company” mean Tilray Brands, Inc. and its businesses and subsidiaries.

The Board is divided into three classes (I, II, and III) of directors.

Name	Current Position	Class	Term Expires
Jodi Butts	Nominating & Governance Committee Member; Independent Director	Class III	2024 annual meeting of stockholders
David Clanachan	Audit Committee Member; Independent Director	Class II	2023 annual meeting of stockholders
John M. Herhalt	Chair of the Audit Committee; Independent Director	Class I	2025 annual meeting of stockholders
David Hopkinson	Nominating and Governance Committee & Compensation Committee Member; Independent Director	Class III	2024 annual meeting of stockholders
Thomas Looney	Audit Committee & Compensation Committee Member; Independent Director	Class III	2024 annual meeting of stockholders
Renah Persofsky	Vice-Chair (Lead Director) and Chair of the Nominating and Governance Committee; Independent Director	Class II	2023 annual meeting of stockholders
Irwin D. Simon	Chairman of the Board of Directors; President and Chief Executive Officer	Class II	2023 annual meeting of stockholders

Why am I receiving these materials?

In connection with its solicitation of proxies for use at our Annual Meeting, our Board (i) has made these materials available to you via the Internet or, upon your request, via email, or (ii) upon your request, has delivered or will deliver printed versions of these materials to you by mail. Only stockholders of record at the close of business on September 26, 2023 (the “**Record Date**”) will be entitled to vote at the Annual Meeting. On this record date, there were 723,282,580 shares of common stock (the “**Common Stock**”) outstanding and entitled to vote. As a stockholder of record of our Common Stock at the close of business on the Record Date for our Annual Meeting, you are invited to attend the virtual Annual Meeting, and are entitled to and requested to vote on the items of business described in this Proxy Statement.

Why is the meeting being held virtually this year?

As was the case with our 2022 Annual Meeting of Stockholders, we believe that a virtual meeting will provide expanded stockholder access and participation, as well as improved communications. You will be able to join the Annual Meeting and vote and submit questions online during the Annual Meeting by visiting www.virtualshareholdermeeting.com/TLRY2023 and using the 16-digit control number included on the Important Notice of Internet Availability of Proxy Materials (Notice), on your proxy card, or on your vote instruction form provided by your broker, bank or other nominee. Online check-in will be available at the virtual meeting site approximately 15 minutes prior to the beginning of the Annual Meeting.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (“**SEC**”), we are making this Proxy Statement for the Annual Meeting (the “**Proxy Statement**”) and our Annual Report for the fiscal year ended May 31, 2023 (the “**Annual Report**,” and, together with this Proxy Statement, the “**Proxy Materials**”) available to stockholders electronically via the Internet. Stockholders will be able to access the Proxy Materials on the website referred to in the Notice or request to receive printed copies of the Proxy Materials and a proxy card. Instructions on how to access the Proxy Materials via the Internet or to request a printed copy may be found in the Notice and in this Proxy Statement. We believe that this electronic process expedites your receipt of the Proxy Materials and reduces the cost and environmental impact of printing Proxy Materials for our Annual Meeting.

On or about September 26, 2023, stockholders of record and beneficial owners of our Common Stock at the close of business on the Record Date will be sent a Notice instructing them as to how to receive their Proxy Materials via the Internet. The Proxy Materials will be available on the Internet as of September 26, 2023.

How can I electronically access the Proxy Materials?

Beginning September 26, 2023, you can access the Proxy Materials and vote your shares online at www.proxyvote.com. The Proxy Materials are also available on our own website (<https://www.tilray.com>).

How can I obtain a full set of printed Proxy Materials?

If you prefer to receive paper copies of the Proxy Materials and a proxy card, you may still do so. You may request printed materials by (i) calling 800-579-1639; (ii) sending an email to sendmaterial@proxyvote.com; or (iii) logging onto www.proxyvote.com using the credentials provided on your Notice or proxy card.

How many shares are eligible to be voted and how many shares are required to hold the Annual Meeting?

A quorum is required to hold the Annual Meeting and conduct business. The presence at the Annual Meeting, in person or by proxy, of stockholders representing the holders of one-third of the voting power of the outstanding shares of stock entitled to vote at the Annual Meeting as of the close of business on the Record Date, will constitute a quorum for purposes of holding and conducting business at the Annual Meeting. As of the Record Date, we had 723,282,580 shares of our Common Stock outstanding – each entitled to one vote at the Annual Meeting – meaning that 241,070,084 shares of Common Stock must be represented in person or by proxy to have a quorum. Our Common Stock is our only outstanding class of voting securities. For purposes of determining whether a quorum exists, broker non-votes and proxies received but marked “**ABSTAIN**” will be counted.

What am I voting on?

You are voting on proposals to:

- elect the Class II director nominees, each to serve a term of three years expiring at the 2026 Annual Meeting of Stockholders, to our Board;
- ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2024;
- approval of the non-binding advisory resolution on the named executive officer compensation;
- approval to increase the number of shares of common stock the Company is authorized to issue from 990,000,000 shares of capital stock to 1,208,000,000 shares of capital stock (the “**Authorized Shares Proposal**”);
- approval of the governance changes to the Company’s Third Amended and Restated Certificate of Incorporation (the “**Charter**”) to (i) declassify the Board and provide that all directors will be elected at each annual meeting of stockholders and (ii) eliminate the provision of the Charter that allows stockholders to remove directors only for cause (collectively, the “**Governance Proposal**”); and
- consider and act upon any other business that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

How does the Board recommend that I vote?

The Board recommends that you vote:

1. **FOR** the election of the Class II director nominees;
2. **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2024;
3. **FOR** approval of the non-binding advisory resolution on the named executive officer compensation;
4. **FOR** the approval of the Authorized Shares Proposal;
5. **FOR** the approval of the Governance Proposal.

How do I vote?

You may vote “For” or “Withhold” for the nominees to the Board. For the approval of the non-binding advisory resolution on the named executive officer compensation, the Authorized Shares Proposal, the Governance Proposal and for the ratification of the selection of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm, you may vote “For” or “Against” or abstain from voting.

The procedures for voting are as follows:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote by “virtually” attending the Annual Meeting (via the following link: www.virtualshareholdermeeting.com/TLRY2023), vote by proxy through the internet or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote even if you have already voted by proxy.

- To vote by “virtually” attending the Annual Meeting, login to the link: www.virtualshareholdermeeting.com/TLRY2023, and follow the instructions provided.
- To vote using the enclosed proxy card, simply complete, sign and date the enclosed proxy card that may be delivered and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- To vote through the internet, go to www.proxyvote.com to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy cards. Your internet vote must be received by 11:59 PM EST, on November 20, 2023 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, these proxy materials along with a vote instruction form are being provided by that organization rather than Tilray. Follow the voting instructions in such vote instruction form to ensure that your vote is counted. To vote by “virtually” attending the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and do not vote by completing your proxy card, through the internet or by “virtually” attending the Annual Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking your voting selections, your shares will be voted as recommended by the Board. Specifically, your shares will be voted, as applicable, “For” the election of the nominees for Class II director, “For” the approval of the non-binding advisory resolution on the named executive officer compensation, the Authorized Shares Proposal and the Governance Proposal, and “For” the ratification of selection by the Audit Committee of the Board of PricewaterhouseCoopers LLP as independent registered public accounting firm of the Company for its fiscal year ending May 31, 2024. **If any other matter is properly presented at the Annual Meeting, including a proposal to postpone or adjourn the meeting, your proxy will vote your shares in accordance with his or her discretion. At present, the Board knows of no other business that is intended to be brought before or acted upon at the Annual Meeting.**

How can I participate and ask questions at the Annual Meeting?

We are committed to ensuring that our stockholders have substantially the same opportunities to participate in the Annual Meeting as they would at an in-person meeting. To submit a question at the Annual Meeting, you will need your 16-digit control number that is printed on the Notice or proxy card that you received in the mail, or via email if you have elected to receive material electronically. You may log in 15 minutes before the start of the Annual Meeting and submit questions online. You will also be able to submit questions during the Annual Meeting. We encourage you to submit any question that is relevant to the business of the Annual Meeting. Appropriate questions asked during the Annual Meeting will be read and addressed during the Annual Meeting, as time permits. Questions and answers may be grouped by topic, and we will group substantially similar questions together and answer them once. Questions regarding personal matters or general economic or political questions that are not directly related to the business of the Company are not pertinent to Annual Meeting matters and, therefore, will not be answered. If there are matters of individual concern to a stockholder and not of general concern to all stockholders, or if a question posed was not otherwise answered, we encourage stockholders to contact us separately after the Annual Meeting.

What if I need assistance with voting or have technical problems regarding the Annual Meeting?

If you have technical difficulties accessing or using the virtual meeting site during the Annual Meeting, you should call the technical support number on the virtual meeting site. The virtual meeting site is supported on browsers (e.g., Internet Explorer, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most updated version of applicable software and plug-ins. Each participant should ensure strong Wi-Fi or other internet connection.

What if another matter is properly brought before the meeting?

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How many votes are required to approve each proposal?

The table below summarizes the proposals that will be voted on, the vote required to approve each item and how votes are counted.

Proposal	Votes Required	Voting Options	Impact of "Withhold" or "Abstain" Votes	Broker Discretionary Voting Allowed
Proposal No. 1: Election of Directors	The plurality of the votes of shares of the voting power present or represented by proxy. This means that the three nominees receiving the highest number of affirmative "FOR" votes will be elected.	"FOR" "WITHHOLD"	None ⁽¹⁾	No ⁽⁵⁾
Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm	The affirmative vote of the holders of a majority of shares of the voting power present or represented by proxy.	"FOR" "AGAINST" "ABSTAIN"	Will count as a vote "against" ⁽³⁾	Yes ⁽⁴⁾
Proposal No. 3: Approval, on an advisory (non-binding) basis, of the compensation of our named executive officers	The affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) at the Annual Meeting by the holders entitled to vote thereon.	"FOR" "AGAINST" "ABSTAIN"	None ⁽⁵⁾	No ⁽²⁾
Proposal No. 4: Approval of the Authorized Shares Proposal	The affirmative vote of the holders of a majority of the shares of voting power casting votes in person (online during the virtual meeting) or by proxy at the Annual Meeting by the holders entitled to vote thereon. This means that the Authorized Shares Proposal will be approved if the votes cast "FOR" the proposal exceed the votes cast "AGAINST" the proposal.	"FOR" "AGAINST" "ABSTAIN"	None ⁽⁵⁾	Yes ⁽⁴⁾
Proposal No. 5: Approval of Governance Proposal	The affirmative vote of the holders of 66 2/3% of the outstanding shares of our common stock entitled to vote generally at an election of directors.	"FOR" "AGAINST" "ABSTAIN"	Will count as a vote "against" ⁽³⁾	No ⁽²⁾

- (1) Votes that are "withheld" will have the same effect as an abstention and will not count as a vote "FOR" or "AGAINST" a director, because directors are elected by plurality voting.
- (2) As this proposal is not considered a discretionary matter, brokers lack authority to exercise their discretion to vote uninstructed shares on this proposal. Accordingly, when a beneficial owner of shares held in street name does not give voting instructions to his or her broker, bank or other agent as to how to vote on matters deemed to be "non-routine," the broker, bank or other agent cannot vote the shares. These un-voted shares are counted as "broker non-votes" and will have the effect of a vote "against" the proposal.
- (3) Abstentions and votes withheld will not be included in the numerator (since they are not affirmative votes) but will be included in the denominator (since they are shares "entitled to vote"). Therefore, abstentions and votes withheld will have the same effect as a vote "against" the proposal.
- (4) As this proposal is considered a discretionary matter, brokers are permitted to exercise their discretion to vote uninstructed shares on this proposal.
- (5) Abstentions, and in the case of the Election of Directors proposal, "broker non-votes" are not counted as votes cast and will have no effect on the vote on this proposal.

What happens if I don't specify how I want my shares voted on one or all of the proposals?

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote in accordance with the recommendations of the Board. The Board's recommendations are set forth above, as well as with the description of each proposal in this Proxy Statement.

Can I change my vote or revoke my proxy after I have already voted or given my proxy?

Yes. If you are a *stockholder of record*, you may change your vote or revoke your proxy at any time before the proxy is voted at the Annual Meeting. To change your vote, you may:

- mail a written notice "revoking" your earlier vote to Broadridge Financial Solutions, Inc. (Broadridge), 51 Mercedes Way, Edgewood, NY 11717;
- submit to Broadridge a properly completed and signed proxy card with a later date;
- vote again telephonically or electronically (available until 11:59 p.m. EST on November 20, 2023); or
- vote in person at the Annual Meeting; however, your virtual attendance at the Annual Meeting alone will not revoke your proxy.

Your last dated proxy, properly completed and timely received prior to, or vote cast at, the Annual Meeting will be counted.

If you own your shares in *street name*, please contact your broker or other intermediary for instructions on changing your vote or revoking your proxy.

Can I vote at the virtual meeting?

Yes. If you are the *stockholder of record* of the shares, you will have the opportunity to vote in person when you attend the virtual Annual Meeting online by visiting www.virtualshareholdermeeting.com/TLRY2023. In order to vote during the Annual Meeting, you will use the 16-digit control number included on the Notice, on your proxy card, or on your vote instruction form provided by your broker, bank or other nominee. However, since a beneficial owner holding shares in *street name* is not the *stockholder of record*, if you are such a beneficial owner of shares, you may not vote your shares in person at the virtual Annual Meeting unless you obtain a legal proxy from the broker or other intermediary that holds your shares giving you the right to vote the shares at the Annual Meeting. Please provide the legal proxy information once you log into the Annual Meeting.

Who will count the votes?

Broadridge has been engaged as our independent agent to tabulate stockholder votes and act as Inspector of Election for the meeting.

Is voting confidential?

Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except:

- as necessary to meet applicable legal requirements;
- to allow for the tabulation and certification of votes; and
- to facilitate a successful proxy solicitation.

Occasionally, stockholders provide written comments on their proxy cards, which may be forwarded to the Company's management and the Board.

What happens if the Annual Meeting is adjourned or postponed?

Your proxy will still be effective and will be voted at the adjourned or postponed Annual Meeting. You will still be able to change or revoke your proxy until it is voted, provided such new proxy or revocation is properly completed and timely received.

How can I find the results of the Annual Meeting?

We will report the final voting results on a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “**SEC**”) within four business days of the Annual Meeting. The Form 8-K will be available on the SEC’s website, www.sec.gov, as well as on our own website, <https://ir.tilray.com/financial-information/sec-filings>.

Who is soliciting my vote pursuant to this Proxy Statement?

Our Board is soliciting your vote.

Internet Availability of Proxy Materials

Under rules adopted by the SEC, we are furnishing Proxy Materials to our stockholders primarily via the Internet instead of mailing printed copies of those materials to each stockholder. On or about September 26, 2023, we will mail to our stockholders (other than those who previously requested electronic or paper delivery) an Important Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Materials, including our Proxy Statement and our Annual Report. The Notice also instructs stockholders on how to vote via the Internet.

This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the Annual Meeting and help conserve natural resources; however, if you would prefer to receive printed proxy materials and a proxy card, please follow the instructions included in the Notice and in this Proxy Statement. If you have previously elected to receive our proxy materials electronically, these materials will continue to be made available to you via email until you elect otherwise. If you have previously elected to receive printed proxy materials, you will continue to receive these materials and a proxy card in paper format until you elect otherwise.

Cautionary Statement Regarding Forward-Looking and Other Statements

This Proxy Statement contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may be identified by words like "anticipate," "expect," "project," "believe," "plan," "may," "estimate," "intend" and other similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. Factors that may cause actual results to differ materially from those contemplated by the statements in this Proxy Statement can be found in our most recent Annual Report on Form 10-K filed with the SEC and in the Quarterly Reports on Form 10-Q that we have filed or will file hereafter under the heading "Risk Factors" and "Safe Harbor for Forward-Looking Statements." The forward-looking statements speak only as of the date of this Proxy Statement and undue reliance should not be placed on these statements. We disclaim any intention or obligation to publicly update or revise any forward-looking statements. This cautionary statement is applicable to all forward-looking statements contained in this document.

This Proxy Statement contains statements regarding individual and Company performance objectives and targets. These objectives and targets are disclosed in the limited context of our compensation plans and programs and should not be understood to be statements of management's future expectations or estimates of future results or other guidance. We specifically caution investors not to apply these statements to other contexts.

PROPOSAL 1

ELECTION OF DIRECTORS

Summary

Tilray's Board is divided into three classes. Each class consists of one-third of the total number of directors, and each class has a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

The Board presently has seven members and is divided into three classes (I, II, and III) of directors. Each of our directors currently serves until either the 2023 (current), 2024 or 2025 annual meeting of our stockholders and until her or his successor has been duly elected and qualified, or, if sooner, until the director's death, resignation or removal. It is the Company's policy to invite directors and nominees for director to attend the Annual Meeting. All of our Board members, who were then-current members of Tilray's Board, attended our 2022 Annual Meeting of stockholders.

Each of the three Class II directors is willing and able to stand for election at the Annual Meeting. Any vacancies not filled at the Annual Meeting may be filled by the Board.

Class II Director Nominees for Election for a Three-Year Term Expiring at the 2026 Annual Meeting

The biography of each Class II director nominee is listed below and contains information regarding the person's service as a director, business experience, public company director positions currently held or held at any time during the last five years, information regarding involvement in certain legal or administrative proceedings (if applicable), and the experiences, qualifications, attributes or skills that caused the Nominating Committee and the Board to determine that the person should serve as a director in light of our business and structure. Each Class II director nominee listed below exemplifies how our Board values professional experience in business, education, policy and governmental fields as well as strong moral character and diversity in terms of viewpoint as well as age, ethnicity and gender. Our Board believes that each Class II director nominee's strong background and sets of skills provide the Board, as a whole, with a strong foundation of technical expertise and a wealth of diverse experience in a wide variety of areas.



Director Since: May 2021

Age: 61

Committees: Audit
Committee Member

Other Public Company Boards:

Mr. Clanachan is not a director of any other public company board.

Executive Highlights:

David F. Clanachan is Commissioner of the Canadian Premier League, a post he has held since 2018. Mr. Clanachan was also the Chairman of Restaurant Brands International, Canada until 2018. He was named President and Chief Operating Officer of Tim Hortons in 2014, and had more than 35 years with the brand. Mr. Clanachan holds a Bachelor of Commerce degree from the University of Windsor. Mr. Clanachan brings to the Board significant experience in consumer products and services, as well as financial, international growth, and general management experience.

Select Skills and Qualifications:

Extensive consumer products and services, financial, international growth, and general management experience.



Director Since: May 2021

Age: 65

Committees: Vice-Chair
(Lead Director) and Chair
of the Nominating and
Governance Committee,
Independent Director

Other Public Company Boards:

Ms. Persofsky is currently a director of Hydrofarm Holdings Group, Inc. and GreenLane.

Executive Highlights:

Renah Persofsky has over 40 years of business experience. She presently serves as the executive Chair of Green Gruff, an animal wellness company that produces organic and sustainable animal treats and supplements. Ms. Persofsky also serves on the board of Hydrofarm Holdings Group, Inc., America's oldest and largest independent wholesaler and manufacturer of hydroponics equipment and grow lights. Ms. Persofsky was appointed to the board of Ocean Six Future Paths Ltd., the world's first plastic mining company. Recently, Ms. Persofsky was appointed to the board of GreenLane Holdings Inc., a premier global platform for the development and distribution of premium cannabis accessories and packaging. In addition, she served as an executive consultant to many iconic brands including Tim Hortons, Canadian Tire, CIBC, Canada Post and Interac, and was an executive officer of the Bank of Montreal. Ms. Persofsky is a global leader in e-commerce and has co-chaired the Canadian Minister's Advisory Committee on Electronic Commerce, as well as served as a special advisor to the Minister of Foreign Affairs and Trade.

Select Skills and Qualifications:

Public company board experience, extensive governance and management experience.



Director Since: May 2021

Age: 65

Committees: None

Other Public Company Boards:

Mr. Simon is currently a director of Stagwell Inc. and Whole Earth Brands, Inc.

Executive Highlights:

Irwin D. Simon is Chairman, President and Chief Executive officer at Tilray Brands, Inc. Mr. Simon is an executive with over 30 years of experience building industry-leading, disruptive consumer packaged goods companies from organic and natural foods, dietary supplements, personal care, and cannabis. Before Tilray, Mr. Simon transformed Aphria Inc. into a profitable global cannabis company with leading market share brands. In 1993, Mr. Simon founded The Hain Celestial Group, Inc. (NASDAQ: HAIN), a leading organic and natural products company. As Founder, President, Chief Executive Officer, and Chairman, he led Hain Celestial for more than 25 years and grew the business to over \$3 billion in net sales with operations in North America, Europe, Asia, and the Middle East, providing consumers with A Healthier Way of Life™. He is also the Executive Chairman of Whole Earth Brands, Inc. (NASDAQ: FREE), a global industry-leading platform focused on the “better for you” consumer packaged goods and ingredients space, and Presiding Director at Stagwell Inc., a provider of marketing, activation and communications solutions and services.

Mr. Simon serves on the board of directors at Tulane University and the Board of Trustees at Poly Prep Country Day School. A true entrepreneur, Mr. Simon is also the majority owner of the Cape Breton Eagles, a Quebec Major Junior Hockey League team.

Select Skills and Qualifications:

Executive and public company board leadership, entrepreneurship, extensive global consumer-packaged goods business and brand development experience, as well as in-depth knowledge of our industry.

**OUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE
“FOR” THE ELECTION OF THE NOMINEES FOR DIRECTOR.**

Overview of Board Skills and Qualifications

The following table highlights our current director's primary qualifications and tenure. This table is intended as a high-level summary and not an exhaustive list of each director's skills or contributions to the Board.

	Irwin D. Simon	Renah Persofsky	Jodi Butts	David Clanachan	John M. Herhalt	David Hopkinson	Tom Looney
Knowledge, Skills & Experience							
Accounting / Financial Reporting				X	X		
Business Operations	X	X	X	X	X	X	X
Corporate Governance	X	X	X	X	X	X	
Environmental / Social /Governance			X		X		
Financial Literacy / Expertise	X	X		X	X		X
Government / Regulatory	X		X		X		
Human Capital Management					X		
Independence		X	X	X	X	X	X
Consumer Packaged Goods	X						
International Business	X				X	X	
Investor Relations Management	X						
Mergers & Acquisitions	X	X		X	X		X
Public Company Executive Experience	X	X	X	X	X	X	X
Recent Public Company Board Experience	X	X	X	X		X	
Risk Management	X		X	X	X		X
Technology / Cybersecurity		X		X	X		
Board Tenure							
Years	2	2	2	2	2	2	2

Jodi Butts **Independent Director**



Director Since: May 2021

Age: 51

Committees: Nominating & Governance Committee Member

Other Public Company Boards:

Ms. Butts is currently a director of Canada Goose Holdings Inc.

Executive Highlights:

Jodi L.H. Butts is a lawyer, entrepreneur, and seasoned executive with a strong track record in driving positive change and growth within leading organizations. Ms. Butts is a senior governance consultant at Watson Advisors Inc. With more than 20 years of experience in governance and law, boards and leadership teams value the extensive practical know-how she brings to the table. Ms. Butts currently serves as an independent director of Canada Goose Inc. and chairs its Nominations & Governance Committee and is the chair of The Walrus Foundation Board of Directors. She also holds advisory roles including with Bayshore Home Healthcare and the Canadian Centre for the Purpose of the Corporation. Ms. Butts holds a Bachelor of Laws from the University of Toronto where she also received her master’s degree in Canadian history.

Select Skills and Qualifications:

Executive and public company board experience, entrepreneurship, operations and extensive corporate governance experience.

John M. Herhalt **Independent Director**



Director Since: May 2021

Age: 66

Committees: Chair of the Audit Committee

Other Public Company Boards:

Mr. Herhalt is not a director of any other public company board.

Executive Highlights:

John M. Herhalt is a FCPA (FCA) and a retired partner from KPMG and has over 43 years of experience. He has worked across several industry sectors including automotive manufacturing, consumer products, infrastructure, power and utilities, and the public sector. During his time with KPMG, Mr. Herhalt served as Canada’s national advisory services leader, national public sector leader, and KPMG International’s global head of infrastructure, government, and health care sectors providing subject matter advice and support to various KPMG member firms and their clients on a variety of projects in the Americas, Europe, Middle East, and Asia. After retiring from KPMG, Mr. Herhalt has continued to provide management consulting services on a part-time basis and serves as a director on several boards.

Select Skills and Qualifications:

Extensive accounting, financial, governance, risk management and information systems audits, and global business experience.



Director Since: May 2021

Age: 52

Committees: Nominating and Governance Committee & Compensation Committee

Other Public Company Boards:

Mr. Hopkinson is not a director of any other public company board.

Executive Highlights:

An accomplished executive with more than 25 years of diverse sports industry experience, Mr. Hopkinson is currently President and Chief Operating Officer of Madison Square Garden Sports and President of Team Business Operations. As President and Chief Operating Officer, David Hopkinson is responsible for setting the business strategy and overseeing all aspects of business operations across Madison Square Garden Sports Corp. (MSG Sports)'s portfolio of assets, which includes: the New York Knicks (NBA) and New York Rangers (NHL) and two development league teams – the Westchester Knicks (NBAGL) and Hartford Wolf Pack (AHL). In addition, Mr. Hopkinson oversees global marketing partnerships for MSG Sports, as well as the MSG Family of Companies which also includes Madison Square Garden Entertainment Corp. and Sphere Entertainment Co.

Prior to being named President and Chief Operating Officer, Mr. Hopkinson served as Executive Vice President, Team Business Operations, where he helped to drive new innovations while optimizing business operations, including marketing, ticketing, and the in-game experience, as well as community and fan development. Prior to joining MSG Sports, David served as Global Head of Partnerships for Real Madrid Club de Futbol in Madrid, Spain from 2018 to 2020. Mr. Hopkinson spent over 20 years with Maple Leaf Sports and Entertainment (MLSE) in Toronto, Canada and in his last role with MLSE, he served as Chief Commercial Officer, responsible for all revenue generation across MLSE's teams; the Toronto Maple Leafs (NHL), Toronto Raptors (NBA) and Toronto FC (MLS). David has served on the Chancellor's Advisory Committee at McGill University in Montreal, Canada as well as the Board of Directors of Canada Basketball and Board of Directors of Canada's Walk of Fame. In 2013, he was awarded the Queen Elizabeth II Diamond Jubilee Medal in recognition of his Service to Canada.

Select Skills and Qualifications:

Extensive operational, management and revenue generation experience.



Director Since: May 2021

Age: 60

Committees: Audit Committee & Compensation Committee

Other Public Company Boards:

Mr. Looney is not a director of any other public company board.

Executive Highlights:

Tom Looney is the former President of Diageo US Spirits & Canada. In this position Mr. Looney maintained full responsibility for the growth and development of the company's spirits business in the United States & Canada including brands such as Smirnoff, Crown Royal, Baileys, Johnnie Walker, Captain Morgan, and Ketel One. Mr. Looney was also a member of Diageo's North American Executive Team. Previously, Mr. Looney held the position of President, Diageo Beer Company overseeing US sales, finance, marketing, and innovation teams.

Select Skills and Qualifications:

Extensive innovation, sales, finance and marketing experience, especially in the beverage alcohol industry, and risk management.

Overview

To guide the operation and direction of the Board and its committees, our Board has established charters for its standing committees and our Code of Conduct to reflect our commitment to good corporate governance and to comply with Delaware law, the rules and listing standards of the Nasdaq, the rules and regulations of the SEC and other legal requirements. These materials are available on our website – <https://ir.tilray.com/corporate-governance/governance-overview>.

These materials are also available in print free of charge to stockholders, upon written request to Tilray Brands, Inc., Investor Relations, 245 Talbot Street West, Leamington, Ontario N8H 4H3, Canada. Our Board believes that good corporate governance is fundamental to the overall success of our business. To that end, our Board evaluates our corporate governance practices in light of applicable changes in Delaware law, the rules and listing standards of the Nasdaq, the rules and regulations of the SEC, and the rules and regulations under the Internal Revenue Code of 1986, as amended (the “Code”), as well as best practices suggested by recognized governance authorities, and makes modifications to our corporate governance practices that it determines are warranted.

Board Diversity

The Board Diversity Matrix below provides the diversity statistics for our Board. The Nominating and Corporate Governance Committee is committed to enhancing the Board’s diversity profile at such time as it evaluates any newly nominated directors.

Board Diversity Matrix (As of September 19, 2023)				
Total Number of Directors	7			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors				
Part II: Demographic Background				
African American or Black				
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	2	5		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background				

Independence of The Board of Directors

As required under the Nasdaq listing standards, a majority of the members of a listed company’s board of directors must qualify as “independent”, as affirmatively determined by the board of directors. Our Board consults with the Company’s counsel to ensure that the Board’s determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent”, including those set forth in the applicable Nasdaq listing standards (including as independent is currently defined in Rule 4505(d)(2) of those listing standards).

Consistent with these considerations, after review of all identified relevant transactions or relationships between each director, or any of his or her family members, and Company, its senior managements and its independent registered public accounting firm, our Board has determined that each of Ms. Renah Persofsky, Ms. Jodi Butts, Mr. David Clanachan, Mr. John M. Herhalt, Mr. David Hopkinson and Mr. Tom Looney is independent under the listing rules of the Nasdaq Global Select Market.

Our Board has also determined that Mr. Simon is not independent under the listing rules of the Nasdaq Global Select Market.

Board Leadership Structure

Our Board is currently chaired by our President and Chief Executive Officer, Mr. Simon.

The Company believes that combining the positions of Chief Executive Officer and Board Chair helps to ensure that the Board and management act with a common purpose. In the Company's view, separating the positions of Chief Executive Officer and Board Chair has the potential to give rise to divided leadership, which could interfere with good decision-making or weaken the Company's ability to develop and implement strategy. Instead, the Company believes that combining the positions of Chief Executive Officer and Board Chair provides a single, clear chain of command to execute the Company's strategic initiatives and business plans. In addition, the Company believes that a combined Chief Executive Officer/Board Chair is better positioned to act as a bridge between management and the Board, facilitating the regular flow of information. In addition, the Board believes that it is best served by having a separate independent director (currently Ms. Persofsky) serve as the Company's Vice Chair to facilitate strong communication and coordination between management and the independent members of the Board.

Role of the Board in Risk Oversight

One of the Board's key functions is informed oversight of the Company's risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, our Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for the Company. Our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

With respect to cybersecurity risk oversight, our Board and our Audit Committee receive periodic reports from the appropriate managers on the primary cybersecurity risks facing the Company and the measures the Company is taking to mitigate such risks. In addition to these periodic reports, our Board and our Audit Committee receive updates from management as to changes to the Company's cybersecurity risk profile or significant newly identified risks.

Director Independence

Nasdaq listing standards require that a majority of our Board be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of our Board, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our Board conducts an annual assessment of the independence of each member of our Board, taking into consideration all relationships between the Company and/or our officers, on the one hand, and each director on the other, including the director's commercial, economic, charitable and family relationships, and such other criteria as our Board may determine from time to time.

Our Board has determined that each of Renah Persofsky, Jodi Butts, David Clanachan, John Herhalt, David Hopkinson and Tom Looney qualifies as "independent" as defined under the applicable Nasdaq rules.

The Board monitors its compliance with Nasdaq requirements for director independence on an ongoing basis, including through an annual review of director questionnaires and consideration of transactions and relationships between each director or any member of his or her immediate family and the Company as well as other relevant facts and circumstances. The Board and the Nominating and Corporate Governance Committee considered the directors' responses to a questionnaire asking about their relationships with the Company (and their immediate family members' relationships with the Company) and other potential conflicts of interest, as well as material provided by management related to transactions, relationships or arrangements between the Company and the directors or parties related to the directors.

Communications with the Board

Stockholders and other interested parties who wish to communicate directly with any member of our Board, or our non-management directors as a group, may do so by writing to the Board or Non-Management Directors. Historically, the Company has not provided a formal process related to stockholder communications with the Board. Nevertheless, every effort has been made to ensure that the views of stockholders are heard by the Board or individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. The Company believes its responsiveness to stockholder communications to the Board has been very good. The Board has authorized the office of our Legal Department to address any shareholder inquiries and respond to any complaints. For any complaints, the Legal Department will collect the applicable information and investigate the matter as appropriate based on the nature of the matter. The Legal Department is required to promptly forward a copy of each complaint to the Audit Committee. Pursuant to the Code of Conduct, the Legal Department also has the ability to bring the complaint to the attention of the Company's full Board, Chief Executive Officer, Chief Financial Officer or any other party that the Legal Department deems necessary or appropriate. The Legal Department has the ability to investigate any such complaints and can hire outside advisors such as lawyers, accountants and auditors to conduct procedures under the direction of the Audit Committee.

The Board values the input of the stockholders who engaged with us on these important matters, and believes that the changes enhance stockholder rights, provide increased accountability of the Company and our Board to our stockholders, and give us an opportunity to further demonstrate our values and commitment to advancing diversity, equity and inclusion.

No Related Party Transactions

There were no transactions for the fiscal year ended May 31, 2023, in which Tilray was a participant, in which:

- the amount involved, exceeded or will exceed \$120,000; and
- any directors, executive officers or holders of more than 5% of capital stock of Tilray, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

Related-Person Transactions Policy

In July 2018, Tilray adopted a formal written policy that Tilray's executive officers, directors, key employees, holders of more than 5% of any class of Tilray's voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related-party transaction with Tilray without the prior consent of Tilray's Audit Committee, or other independent body of Tilray's Board in the event it is inappropriate for Tilray's Audit Committee to review such transaction due to a conflict of interest. Any request for Tilray to enter into a transaction with an executive officer, director, principal stockholder or any of their immediate family members or affiliates in which the amount involved exceeds \$120,000 will be required to first be presented to Tilray's Audit Committee for review, consideration and approval. In approving or rejecting any such proposal, Tilray's Audit Committee will consider the relevant facts and circumstances available and deemed relevant to Tilray's Audit Committee, including, but not limited to, whether the transaction will be on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related-party's interest in the transaction.

Code of Conduct

We maintain a Code of Conduct, which has been approved by our Board, to ensure that our directors, employees and officers, including our Chief Executive Officer and Chief Financial Officer, understand the basic principles that govern our corporate conduct. The Code of Conduct is available on our website - <https://ir.tilray.com/corporate-governance/governance-overview>.

A stockholder may request a copy of the Code of Conduct by contacting our Corporate Secretary at 265 Talbot Street West, Leamington, Ontario N8H 4H3, Canada.

Any waivers or substantive amendments of the Code of Conduct will be publicly disclosed in an appropriate filing.

Board Meetings and Director Attendance

The Board met 7 times in the 12-months ended May 31, 2023. In 2023, each incumbent director attended at least 75% of the aggregate of (1) the total number of meetings of our Board (held during the period for which he or she has been a director) and (2) the total number of meetings of all committees of our Board on which the director served (during the periods that he or she served).

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of the committees on which they serve. The Board and each committee will meet as frequently as necessary to properly discharge their responsibilities, provided that the full Board will meet at least four times per year. In addition, directors are expected to use reasonable efforts to attend the Annual Meeting of Stockholders.

In addition, non-employee directors frequently meet in executive sessions without management in conjunction with each regularly scheduled Board meeting. The Company's Vice Chair has the primary responsibility to preside over these sessions of the Board. The current Vice Chair is Renah Persofsky.

Committees of the Board

Our Board currently has standing Audit, Compensation and Nominating and Corporate Governance Committees. All of the members of these committee meet the applicable independence requirements of the Nasdaq and the SEC. Our Board has the ability to establish special committees, if necessary.

Each of our standing committees is governed by a written charter, which is subject to annual review by each respective committee and approval by the Board. Committee charters are available on our website <https://ir.tilray.com/corporate-governance/governance-overview>.

Board Committee Membership

As of May 31, 2023, our committee membership was as follows:

Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
Jodi Butts			*
David Clanachan	*		
John M. Herhalt	+		*
David Hopkinson	*	*	
Tom Looney	*	+	
Renah Persofsky++		*	+
Irwin D. Simon ♦			

* Committee Member

+ Committee Chair

++ Lead Director

♦ Chairman of the Board

Audit Committee

Our Audit Committee met 4 times in the 12 months ended May 31, 2023. Our Audit Committee currently consists of Messrs. Clanachan, Herhalt, Hopkinson and Looney, with Mr. Herhalt serving as the Chair. Our Board has determined each member of our Audit Committee to be independent under the listing standards and Rule 10A-3(b)(1) of the Exchange Act. Our Board has determined that each of David Clanachan, John Herhalt, David Hopkinson and Tom Looney is an "Audit Committee financial expert" within the meaning of SEC regulations and has the requisite financial expertise required under the applicable requirements of Nasdaq. In arriving at this determination, the Board has examined each Audit Committee member's scope of experience and the nature of their current and prior employment. The Board has adopted a written Audit Committee charter that is available to stockholders on the Company's website at <https://ir.tilray.com/>.

The primary purpose of the Audit Committee is to discharge the responsibilities of our Board with respect to our accounting, financial and other reporting and internal control practices and to oversee our independent registered accounting firm. Specific responsibilities of our Audit Committee include:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on financial risk assessment and risk management;
- reviewing related-party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm, at least annually, that describes their internal quality-control procedures, any material issues with such procedures and any steps taken to deal with such issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit service to be performed by the independent registered public accounting firm.

The Audit Committee Report can be found on page [54](#) of this Proxy Statement.

Compensation Committee

Our Compensation Committee met 5 times in the 12-months ended May 31, 2023. Our Compensation Committee is comprised of Mr. Hopkinson, Ms. Persofsky and Mr. Looney, with Mr. Looney, serving as chair. We have affirmatively determined that each member of the Compensation Committee qualifies as independent under Nasdaq rules, including the additional independence standards for members of a Compensation Committee, and that each qualifies as a “non-employee director” as defined in Rule 16b-3 of the Exchange Act and “outside directors” within the meaning of Section 162(m) of the Code.

The Board has adopted a written Compensation Committee charter that is available to stockholders on the Company’s website at <https://ir.tilray.com/>.

The primary purpose of our Compensation Committee is to discharge the responsibilities of our Board to oversee our compensation policies, plans and programs and to review and determine the level of compensation to be paid to our executive officers and other senior management, as appropriate. Specific responsibilities of our Compensation Committee include:

- reviewing and approving, or recommending to our Board for approval the compensation of our executive officers;
- reviewing and approving, or recommending to our Board for approval the terms of compensatory arrangements with our executive officers;
- administering our stock and equity incentive plans;
- selecting compensation advisors and assessing whether there are any conflicts of interest with any of the committee’s compensation advisors;
- reviewing and approving, or recommending to our Board for approval of the incentive compensation and equity plans, severance agreements, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management, as appropriate;
- reviewing and establishing general policies relating to compensation and benefits of our employees; and
- reviewing our overall compensation philosophy.

Compensation Committee Process and Procedures

Typically, the Compensation Committee meets at least semiannually and with greater frequency if necessary and appropriate. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with management.

From time to time, various members of management and other employees as well as external advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Chief Executive Officer may not participate in-camera, or be present during, any deliberations or determinations of the Compensation Committee regarding his compensation or individual performance objectives. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of the Company.

In addition, under the charter, the Compensation Committee has the authority to obtain, at the expense of the Company, advice and assistance from compensation advisors and internal and external legal, accounting or other advisors and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties, including the authority to approve the compensation and other terms and conditions of retention for the Company's executives. In May 2023, the Compensation Committee engaged Korn Ferry to provide current benchmarking analysis and to advise it on new potential compensation arrangements.

The Compensation Committee Report can be found on page [36](#) of this Proxy Statement.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met 4 times in the 12 months ended May 31, 2023. Our Nominating and Corporate Governance Committee is comprised of Ms. Butts, Ms. Persofsky and Mr. Herhalt, with Ms. Persofsky serving as Chair. We have affirmatively determined that each member of the Nominating and Corporate Governance Committee qualifies as independent under Nasdaq rules. The Board has adopted a written Nominating and Corporate Governance Committee charter that is available to stockholders on the Company's website at <https://ir.tilray.com/>.

Specific responsibilities of our Nominating and Corporate Governance Committee include:

- reviewing and recommending to our Board for approval the compensation of our directors;
- reviewing periodically and evaluating director performance on our Board and its applicable committees and recommending to our Board and management areas for improvement;
- interviewing, evaluating, nominating and recommending individuals for membership on our Board;
- reviewing developments in corporate governance practices;
- overseeing and reviewing our processes and procedures to provide information to our Board and its committees;
- reviewing and recommending to our Board any amendments to our corporate governance policies; and
- reviewing and assessing, at least annually, the performance of the Nominating and Corporate Governance Committee and the adequacy of its charter.

The Board believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of the Company's stockholders. However, the Board retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity, age, skills and such other factors as it deems appropriate, given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability.

In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee, if it deems appropriate, will use a professional search firm to compile a list of potential candidates. The Nominating and Corporate Governance Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written recommendation to the Nominating and Corporate Governance Committee at the following address: 245 Talbot Street West, Leamington, Ontario N8H 4H3, Canada. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record holder of the Company's stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

Compensation Committee Interlocks and Insider Participation

There were no Compensation Committee interlocks in respect of the fiscal year ended May 31, 2023.

DIRECTOR COMPENSATION

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Our non-employee directors are entitled to receive compensation for their service consisting of annual cash retainers and equity awards, as described below. Our Board may revise the policy as it deems necessary or appropriate.

Cash Compensation. All non-employee directors are entitled to receive the following annual cash compensation:

Board of Directors	\$140,000
Chair of committee:	
Audit	\$ 20,000
Compensation	\$ 20,000
Nominating and Corporate Governance	\$ 20,000
Lead Independent Director:	\$ 90,000

Equity Compensation. On an annual basis, each director is granted an annual RSU grant for Common Stock with a total value of \$250,000, subject to 100% “cliff” vesting on the earlier of the (i) one (1) year anniversary of such grant date or (ii) next annual stockholder meeting, assuming continued Board service for such period. The Fiscal Year 2023 annual award was granted to each non-employee director on July 26, 2022.

DIRECTOR COMPENSATION FOR FISCAL YEAR 2023

The following table sets forth information regarding compensation earned by or paid to our non-employee directors during 2023.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Jodi Butts ⁽²⁾	190,000	250,000	440,000
David F. Clanachan	140,000	250,000	390,000
John M. Herhalt ⁽²⁾	210,000	250,000	460,000
David Hopkinson	140,000	250,000	390,000
Thomas Looney	149,166	250,000	399,166
Renah Persofsky ⁽²⁾	425,000	250,000	675,000
Brendan Kennedy ⁽³⁾	75,833	250,000	325,833
Walter Robb ⁽³⁾	86,667	250,000	336,667

(1) This includes annual RSU equity grant.

(2) Each of Ms. Butts, Mr. Herhalt and Ms. Persofsky (Chair) received an additional one-time fee for their FY 2023 services on the Company’s Special Litigation Committee (the “SLC”) in connection with the derivative litigation matter captioned in re Tilray Brands, Inc. Reorganization. The SLC findings and efforts resulted in an extremely favorable settlement for the Company in which the defendants and other parties paid \$39.9 million to Tilray.

(3) Both Mr. Kennedy’s and Mr. Robb’s respective terms on the Board of Directors ended on November 22, 2022.

Name	Number of shares Subject to Outstanding Options as of May 31, 2023	Number of shares Underlying RSUs as of May 31, 2023
Jodi Butts	—	111,613
David F. Clanachan	—	78,337
John M. Herhalt	—	123,526
David Hopkinson	—	121,088
Thomas Looney	—	123,526
Renah Persofsky	30,710	137,865
Brendan Kennedy	2,762,954	78,337
Walter Robb	—	—

Security Ownership of Principal Stockholders

The following table sets forth information with respect to the beneficial ownership of our capital stock as of September 15, 2023, by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our Common Stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The percentage of shares beneficially owned shown in the table is based on shares of Common Stock outstanding as of September 15, 2023. Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power of that security, including stock options or warrants that are exercisable within 60 days of September 15, 2023 or restricted stock units that will vest within 60 days of September 15, 2023. Our shares of Common Stock issuable pursuant to stock options, warrants or restricted stock units are deemed outstanding for computing the percentage of the person holding such options and the percentage of any group of which the person is a member but are not deemed outstanding for computing the percentage of any other person. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all shares of Common Stock shown that they beneficially own, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Section 13(d) and 13(g) of the Securities Act.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Tilray Brands, Inc., 265 Talbot Street West, Leamington, Ontario N8H 4H3, Canada.

Name of Beneficial Owner	Common Stock Beneficially Owned	
	Number	Percent
Greater than 5% stockholders:	N/A	N/A
Directors and Named Executive Officers:		
Irwin D. Simon ⁽¹⁾	2,841,245	*
Renah Persofsky ⁽²⁾	151,705	*
Jodi Butts ⁽³⁾	79,283	*
David Clanachan ⁽⁴⁾	46,007	*
John M. Herhalt ⁽⁵⁾	94,246	*
David Hopkinson ⁽⁶⁾	120,544	*
Tom Looney ⁽⁷⁾	126,521	*
Carl Merton ⁽⁸⁾	469,335	*
Denise Faltischek ⁽⁹⁾	532,269	*
Mitchell Gendel ⁽¹⁰⁾	183,196	*
Roger Savell ⁽¹¹⁾	<u>138,514</u>	*
All current executive officers and directors as a group (11 individuals)	<u>4,782,865</u>	<u>0.68%</u>

* Represents less than one percent of the outstanding Common Stock.

(1) Represents (a) 1,979,358 shares of Common Stock held directly by Mr. Simon and (b) 861,887 shares underlying options to purchase shares of Common Stock held directly by Mr. Simon.

(2) Represents (a) 61,467 shares of Common Stock held directly by Ms. Persofsky, (b) 30,710 shares underlying options to purchase shares of Common Stock held directly by Ms. Persofsky that have fully vested, and (c) 59,528 restricted (deferred) stock units that have fully vested, which will convert into an equivalent number of shares of Common Stock when Ms. Persofsky ceases to serve as a director of the Company.

- (3) Represents (a) 46,007 shares of Common Stock held directly by Ms. Butts, and (b) 33,276 restricted (deferred) stock units that have fully vested, which will convert into an equivalent number of shares of Common Stock when Ms. Butts ceases to serve as a director of the Company.
- (4) Represents 46,007 shares of Common Stock held directly by Mr. Clanachan.
- (5) Represents (a) 49,057 shares of Common Stock held directly by Mr. Herhalt, and (b) 45,189 restricted (deferred) stock units that have fully vested, which will convert into an equivalent number of shares of Common Stock when Mr. Herhalt ceases to serve as a director of the Company.
- (6) Represents (a) 77,793 shares of Common Stock held directly by Mr. Hopkinson and (b) 42,751 restricted (deferred) stock units that have fully vested, which will convert into an equivalent number of shares of Common Stock when Mr. Hopkinson ceases to serve as a director of the Company.
- (7) Represents (a) 81,332 shares of Common Stock held directly by Mr. Looney, and (b) 45,189 restricted (deferred) stock units that have fully vested, which will convert into an equivalent number of shares of Common Stock when Mr. Looney ceases to serve as a director of the Company.
- (8) Represents (a) 430,325 shares of Common Stock held directly by Mr. Merton, (b) 20,750 shares of Common Stock issuable pursuant to restricted stock units held directly by Mr. Merton that have fully vested and (c) 18,260 restricted (deferred) stock units that have fully vested, which will convert into an equivalent number of shares of Common Stock when Mr. Merton ceases to serve as an officer of the Company.
- (9) Represents (a) 283,269 shares of Common Stock held directly by Ms. Faltischek and (b) 249,000 shares of Common Stock that are issuable upon the exercise of options held directly by Ms. Faltischek that have fully vested.
- (10) Represents 183,196 shares of Common Stock held directly by Mr. Gendel.
- (11) Represents 138,514 shares of Common Stock held directly by Mr. Savell.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and persons beneficially holding more than 10% of our Common Stock to file with the SEC reports of their ownership of our Common Stock and any changes in that ownership. To our knowledge, all of these filing requirements were timely satisfied in Fiscal Year 2023. In making this statement, we have relied upon the written representations of our directors and executive officers and copies of reports that have been filed with the SEC.

COMPENSATION DISCUSSION & ANALYSIS

This compensation discussion and analysis (“**CD&A**”) describes our executive compensation philosophy and objectives and the decisions of the Compensation Committee from June 1, 2022 through May 31, 2023 (the “**Fiscal Year 2023**”). The purpose of the CD&A is to provide stockholders with an understanding of the Company’s compensation philosophy and objectives as well as an overview of the analysis that the Compensation Committee performed in setting Tilray’s executive compensation.

Identification of Named Executive Officers

Our named executive officers (“**NEOs**”), consist of all persons who served as (i) our Chief Executive Officer or Chief Financial Officer during Fiscal Year 2023; and (ii) the next three most highly compensated executive officers who were serving as of May 31, 2023:

Tilray Named Executive Officers as of May 31, 2023		
Name	Position	Age
Irwin Simon	President, Chief Executive Officer and Chairman of the Board (“ CEO ”)	65
Carl Merton	Chief Financial Officer	54
Denise Faltischek	Chief Strategy Officer and Head of International	50
Mitchell Gendel	Global General Counsel and Corporate Secretary	58
Roger Savell	Chief Administrative Officer	61

Mr. Simon is Chairman, President and Chief Executive officer at Tilray. Mr. Simon is an executive with over 30 years of experience building industry-leading, disruptive consumer packaged goods companies from organic and natural foods, dietary supplements, personal care, and cannabis. Before Tilray, Mr. Simon transformed Aphria Inc. into a profitable global cannabis company with leading market share brands. Mr. Simon founded The Hain Celestial Group, Inc. (NASDAQ: HAIN), a leading organic and natural products company, in 1993. As Founder, President, Chief Executive Officer, and Chairman, he led Hain Celestial for more than 25 years and grew the business to \$3 billion in net sales with operations in North America, Europe, Asia, and the Middle East, providing consumers with A Healthier Way of Life™. He is also the Executive Chairman of Whole Earth Brands, Inc. (NASDAQ: FREE), a global industry-leading platform focused on the “better for you” consumer packaged goods and ingredients space, and Presiding Director at Stagwell Inc., a provider of marketing, activation and communications solutions and services.

Mr. Merton joined Tilray in May 2021, and currently serves as Chief Financial Officer. Prior to joining Tilray, Mr. Merton served as Chief Financial Officer of Aphria Inc., from December 2015 until April 2021, where he led in transforming the company into a global cannabis leader. Prior to serving as Aphria Inc’s Chief Financial Officer, Carl served as Vice-President, Special Projects at Atlas Tube Canada ULC and Chief Financial Officer of Reko International Group Inc., a publicly-held company.

Ms. Faltischek joined Tilray in May 2021, and currently serves as Chief Strategy Officer and Head of International. Prior to joining Tilray, Ms. Faltischek served as Chief Strategy Officer of Aphria Inc., from September 2019 until May 2021, where she led the Company’s global strategy and played a pivotal role in establishing Aphria as a global cannabis leader and oversaw the medical and international businesses. From July 2005 until August 2019, Ms. Faltischek served in numerous roles of increasing responsibility within The Hain Celestial Group, Inc. (NASDAQ: HAIN), a leading organic and natural products company with operations in North America, Europe, Asia and the Middle East. From April 2018 until August 2019, she served as Executive Vice President and Chief Strategy Officer, Corporate Secretary and prior to that as General Counsel from October 2009 until April 2018.

Mr. Gendel joined Tilray in July 2021, as General Counsel and Corporate Secretary. Prior to joining Tilray, Mr. Gendel served as General Counsel of Emerald Holding, Inc, from April 2020 until July 2021. At Emerald, he was responsible for all legal affairs including corporate governance, securities and compliance and litigation matters. Mitch also served as Chief Restructuring Officer of Steel Partners LLP, from November 2019 until June 2020. From 2004 through August 2019, Mr. Gendel was General Counsel of MDC Partners, Inc., a global, publicly-held advertising and communications company.

Mr. Savell joined Tilray in March 2022 as Chief Administrative Officer. Prior to joining Tilray, Mr. Savell was employed by Ernst & Young for thirty-nine years in multiple executive roles. He most recently served as an Audit Partner managing corporate governance, Sarbanes-Oxley, accounting, and auditing issues, for a variety of public and private companies on behalf of Ernst & Young.

Engagement of Independent Compensation Consultant

In respect of compensation amounts for Fiscal Year 2023, the Compensation Committee consulted with a new independent compensation consultant, Korn Ferry. Semler Brossy provided advisory services to the Compensation Committee at the beginning of Fiscal Year 2021 through July 2021. Effective April 2023, all analyses and independent recommendations related to executive and director compensation for the Fiscal Year 2023 were conducted by Korn Ferry.

During the Fiscal Year 2023 engagement, Korn Ferry conducted a peer group review along with a subsequent analysis of executive base salaries, bonuses, and equity awards. This comprehensive market review also included relevant compensation survey data. Director pay levels were among the items reviewed by Korn Ferry. The Compensation Committee assessed the independence of Korn Ferry prior to its engagement and determined that its work for the Compensation Committee would not raise any conflict of interest. See “Role of Compensation Consultant” for additional detail regarding Korn Ferry’s role.

Executive Compensation Program

The Compensation Committee of our Board has the primary responsibility for establishing our executive compensation philosophy and determining the specific components and levels of each NEO’s compensation. Our compensation program is designed to provide our NEOs with meaningful incentives and rewards, while effectively balancing the short-term and long-term interests of our stockholders with our ability to attract and retain talented executives. Our compensation approach is tied to our key strategic initiatives and anticipated growth. More specifically, the current performance goals are set with the objectives of increasing our revenues and EBITDA; diversifying our revenue base; increasing our market share in applicable geographic regions; and advancing our product innovation and development. We have created a compensation program that combines short-term and long-term components, cash, equity, fixed and performance-based contingent payments, in the proportions that we believe achieve the following four guiding principles:

- enhance stockholder value by aligning the financial interests of our NEOs with those of our stockholders;
- enable us to attract, motivate and retain the people needed to support our long-term goal of being an industry leader;
- integrate compensation closely with the achievement of our business and performance objectives; and
- reward the individual performance that contributes to our short-term and long-term successes.

An important element of our compensation philosophy is to provide our NEOs with compensation packages that are competitive with the compensation offered to executives in comparable positions in cannabis, biotech/pharmaceuticals, and consumer-packaged goods companies of similar size and operating in similar geographies in order to attract dynamic and innovative executives to lead our strategic initiatives. As such, the Compensation Committee utilizes and relies significantly on a competitive market analysis when determining the size, components and mix of our NEOs’ compensation packages. The Company’s annual compensation package consists of the following principal components: (a) base salary, (b) eligibility for an annual cash incentive payment and (c) long-term equity incentive compensation.

The Compensation Committee reviews and approves all compensation decisions relating to our executives, including our NEOs, and oversees and administers our executive compensation programs and initiatives. Our compensation program is designed to attract and retain talented employees, to motivate them to achieve our key financial, operational, and strategic goals, and to reward them for superior performance. Assuming we continue to meet our corporate, operational and research milestones, add to our senior management team, and progress toward commercialization of additional and innovative consumer brand products, we expect that the overall philosophy and the specific direction, emphasis, and various components of our executive compensation program will evolve. The objectives of the compensation program for Fiscal Year 2023 included:

- a program structure to attract, motivate and retain a highly qualified executive management team.

- linking executive compensation to key corporate objectives, including near-term product development and business development goals, as well as to define individual management objectives established by the Compensation Committee;
- compensate competitively with the practices of similarly staged and situated biopharmaceutical companies; and
- create management incentives designed to enhance stockholder value.

Summary of Executive Compensation Philosophy and Objectives

What We Do	What We Don't Do
✓ Pay for Performance – majority of compensation “at risk”	✗ Permit short sales by directors, officers or employees
✓ Reasonable post-employment and change in control provisions	✗ Allow hedging or pledging of Company stock
✓ Stock ownership guidelines	✗ Offer change in control tax gross-ups
✓ Use of Multiple Performance Metrics	✗ Permit repricing of underwater options without stockholder approval
✓ Clawback Policy for equity incentive awards and cash bonuses in the event of restatement of financial results	✗ Offer unreasonable perquisites
	✗ No single trigger cash severance based solely on a change in control of the Company

Peer Group Composition

The Compensation Committee and Semler Brossy’s review and determination at the end of Fiscal Year 2021 of the applicable peer group appropriately balanced the following four relevant spectrums:

1. **Industry:** Focus was given to companies in the cannabis industry as this best represents the main customer, labor and capital markets in which Tilray competes; however, given Tilray is larger than other cannabis companies, it was important to assess other industries as well.
 - Broader biotechnology / pharmaceuticals companies were included because they are similar to Tilray’s medical cannabis business in many respects.
 - Companies in the consumer-packaged goods industry were also considered due to Tilray’s consumer-product based business model, and Tilray’s expansion of products and services in the brewery and distillery industry.
 - Because the Company’s operations span multiple industries, the Committee also believes that a consistent approach across the breadth of the Company’s operations with respect to features of our overall executive compensation structure is best achieved by reference to a group of general industry peers that is broader than the cannabis, biotechnology, and consumer-packaged goods industry peers.
2. **Size:** Company size is a strong indicator of organizational complexity and drives scope of accountability.
 - Given the anticipated growth of Tilray following the Business Combination and the cannabis sector overall, a wider financial lens was applied by Semler Brossy as well as Korn Ferry, and revenue was the primary indicator of size. Total assets and market capitalization were used as secondary reference points.
3. **Operations:** As Tilray is an established international operator in the cannabis industry, focus was given to companies that are based in North America and have international operations.

4. **Location:** The regions or countries where Tilray competes for talent. Our approach proposes to focus the executive compensation analysis primarily to Canadian and U.S.-based companies.

- Since Tilray is U.S.-based with Canadian and U.S.-sourced executives, the Canadian and U.S. markets are both relevant sources of data. Should other markets become relevant in the future, consideration will be given to including companies from those geographies in Tilray’s peer group.

It was important to the Compensation Committee that the peer group reflect high revenue growth companies.

In March 2021, the ultimate outcome of this peer group review was the creation of the following 18-company peer group for Fiscal Year 2021 and 2022, for purposes of determining the compensation arrangements for Tilray’s senior executive officers:

<i>Cannabis Companies</i>		
Canopy Growth Corporation Curaleaf Holdings, Inc.	Cresco Labs, Inc. Green Thumb Industries, Inc.	GW Pharmaceuticals plc Trulieve Cannabis Corp.
<i>Biotechnology/Pharmaceutical/Technology Companies</i>		
Catalent, Inc. DocuSign, Inc.	Etsy, Inc. Incyte Corporation	Neurocrine Biosciences, Inc. Unity Software Inc.
<i>Consumer Packaged Goods/Alcohol Companies</i>		
Beyond Meat Constellation Brands, Inc.	Monster Beverage National Beverage	The Boston Beer Company, Inc. The Simply Good Food Co.

No changes were made to this peer group for purposes of Fiscal Year 2023 compensation. As the cannabis industry and our business evolves and diversifies, the Compensation Committee will continue to evaluate the appropriateness of each peer annually and make any necessary changes for Fiscal Year 2024 with the input of Korn Ferry, its current independent compensation consultant.

Elements of Compensation and Fiscal Year 2023 Compensation Determinations

Our executive compensation program has historically consisted of three principal components: base salary, annual cash incentive payments (together with base salary, “total cash compensation”), and long-term equity incentive compensation. The long-term equity incentive compensation has consisted primarily of restricted stock units, and historically stock options, which vest over time if the executive remains employed with the Company. We also provide our NEOs with certain other benefits including severance and change-of-control benefits, the ability to participate in our 401(k) plan and other employee benefit plans that are generally available to all other eligible employees.

In reviewing our senior executive compensation, the Compensation Committee considers data regarding the competitive market for senior executive talent. Relevant comparisons among executives at these companies are identified and are then compared to the comparable executive at Tilray.

The Compensation Committee does not evaluate total compensation amounts for any senior executive based on a specific benchmark or percentile positioning. Rather, the Compensation Committee considers the compensation levels from the competitive assessment as one factor in determining the total compensation amount for each senior executive. The assessment considered multiple reference points of relevant market data; and for Mr. Simon, the Committee considered the full range of market data from our industry and similarly sized peers. In addition to market data, the Compensation Committee considered numerous other factors when making pay decisions, including individual and Company performance, the scope of each individual’s responsibility and his or her length of time in the role.

Key Components of Tilray Compensation Plan

Compensation Element	Primary Purpose	Performance Period	Details
Cash Compensation			
Base Salary	<ul style="list-style-type: none"> Fixed annual compensation for ongoing services performed, executive tenure, and role Continuity 	<ul style="list-style-type: none"> Ongoing 	<ul style="list-style-type: none"> Provided in cash each pay period. Intended to be competitive in marketplace and to retain key employees
Annual Performance-based Bonus	<ul style="list-style-type: none"> Reinforce and drive short-term priorities and business results Recognize and reward corporate, and business, and individual performance, including for awards for material transactions 	<ul style="list-style-type: none"> 1 year 	<ul style="list-style-type: none"> Target award based on a percentage of salary; limited to 100% of base salary for senior executives (except for the CEO whose percentages range from 200% to 350% of salary) Incentivizes and rewards the achievement of predetermined corporate and business short-term objectives that are aligned with our strategic plan as well as individual performance
Equity Award Compensation			
2022 HEXO PSU Awards (as described below)	<ul style="list-style-type: none"> Reinforce and drive long-term stockholder value At risk equity awards based on achievement of Company's financial performance and benefits from HEXO investment 	<ul style="list-style-type: none"> Generally, 3 years 	<ul style="list-style-type: none"> The Compensation Committee issued grants to the NEOs in July 2022 and July 2023 that included both time and performance-based vesting terms and conditions
Annual Long-term incentives (RSUs)	<ul style="list-style-type: none"> Reinforce and drive long-term stockholder value Retention of key employees during applicable performance periods 	<ul style="list-style-type: none"> 2 years 	<ul style="list-style-type: none"> Annual grants of LTIP RSUs: The grant value is based on applicable market-driven metrics level and percentage of salary with 50% of the shares vesting one year from the vesting commencement date and the remaining 50% of the shares vesting on the second anniversary of the grant date.

Shareholder Engagement in Response to Say-on-Pay Vote: Improvements to Compensation Practices and Governance Initiatives

In the Company's most recent "say-on-pay" advisory vote under the Company's 2021 Proxy Statement, approximately 61% of the shareholder votes cast were voted in favor of our executive compensation program. In response to these disappointing voting results, management and the Board engaged in shareholder outreach and solicitation of feedback, including through multiple "Ask Me Anything" (AMA) forums on Reddit. Following these discussions, and to ensure we understood shareholder concerns, management and the Board undertook the following initiatives to improve our compensation practices and corporate governance.

First, the Compensation Committee engaged Korn Ferry as an independent consultant to provide an extensive benchmarking analysis and to advise it on new potential compensation arrangements that were implemented in July 2023.

Second, the Compensation Committee structured at-risk equity incentive awards based on the achievement of specific financial performance metrics and targets. These equity awards included both time and performance-based vesting conditions to ensure alignment with shareholder interests and the retention of key employees.

Third, the Board adopted and implemented a “clawback policy”, pursuant to which the Company will be entitled to recover erroneously awarded incentive-based compensation from its executive officers in the event the Company is required to prepare an accounting restatement to correct previously-issued financial statements.

In addition, the Board implemented certain governance initiatives that were designed to simplify the Company’s capital structure and ensure that all stockholders of common shares have equal voting rights, or one vote per share. This governance initiative was achieved through the Company’s Charter Amendment, formally approved in April 2023, that eliminated the Company’s previously authorized class of super majority voting stock and created one class of common stock. Finally, consistent with best governance practices, the Board has again proposed that shareholders approval a proposal to declassify the Board.

Risk Management Considerations

The Compensation Committee believes that the following features of performance-based bonus and equity programs appropriately incentivize the creation of long-term stockholder value while discouraging behavior that could lead to excessive risk:

- *Financial Performance Measures.* The financial metrics used to determine the amount of an executive’s bonus are measures the Committee believes drive long-term stockholder value. The ranges set for these measures are intended to reward success without encouraging excessive risk-taking.
- *No Hedging or Pledging.* The Company’s insider trading compliance program prohibits members of the Board of Directors, NEOs and all other employees subject to the Company’s insider trading compliance program from entering into any transaction designed to hedge, or having the effect of hedging, the economic risk of owning the Company’s securities, and prohibits these persons from pledging Company securities.

Clawback Policy. Pursuant to the terms of the Company’s 2018 Amended and Restated Tilray Brands, Inc. Equity Incentive Plan (the “**2018 Equity Plan**”), if the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws as a result of misconduct by an executive officer, applicable law permits the Company to recover equity incentive compensation from that executive officer (including profits realized from the sale of Company securities). In such a situation, the Board would exercise its business judgment to determine what action it believes is appropriate. Action may include recovery or cancellation of any equity incentive award made to an executive on the basis of having met or exceeded performance targets during a period of fraudulent activity or a material misstatement of financial results if the Board determines that such recovery or cancellation is appropriate due to intentional misconduct by the executive officer that resulted in performance targets being achieved that would not have been achieved absent such misconduct.

On September 13, 2023, the Board adopted a Policy for Recovery of Erroneously Awarded Incentive Compensation (the “**Clawback Policy**”) in accordance with the recommendation of the Compensation Committee of the Board (the “**Compensation Committee**”). The Clawback Policy became effective September 13, 2023, will be administered by the Compensation Committee, and will apply to current and former executive officers of the Company as defined in Rule 10D 1(d) (each an “**Affected Officer**”) under the Securities Exchange Act of 1934, as amended (“**Exchange Act**”). Pursuant to the Clawback Policy, in the event the Company is required to prepare an accounting restatement to correct the Company’s material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (collectively, a “**Restatement**”), the Company will recover erroneously awarded incentive-based compensation from its Affected Officers. Incentive-based compensation includes any compensation that is granted, earned or vested based in whole or in part on the

attainment of a financial reporting measure. Erroneously awarded incentive-based compensation is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on an applicable Restatement.

Total Cash Compensation of NEOs

Overview

The total cash compensation of our executive compensation program has served a two-fold purpose. Base salaries are intended to provide financial stability, and predictability and security of compensation for our NEOs for fulfilling their core job responsibilities, while the annual cash performance bonus is intended to incentivize and reward the achievement of predetermined corporate objectives that are aligned with our strategic plan as well as individual performance.

Adjustments in total cash compensation targets may then be made based on factors such as an executive's duties and responsibilities and his or her position in the Company, an executive's individual contributions, as well as management's financial forecasts for the upcoming year.

Fiscal Year 2023 Base Salary and Total Cash Compensation Determinations

The Compensation Committee generally establishes annual base salaries for our NEOs commensurate with the level of experience that the executive brings to the position, the nature of the responsibilities required of the executive, such as whether the executive is performing in multiple roles, how successful the executive is in achieving goals established by the Compensation Committee and the executive's contributions to the Company and internal pay equity considerations, but does not assign any specific weights to these factors. As discussed in other parts of this CD&A, the Compensation Committee also gives significant consideration to the size of the Company and our budgeted operating expenses in setting annual base salaries and has not historically targeted base salaries for our NEOs to any specific level within the range of base salaries paid by our peer group. Base salaries are reviewed annually and may be adjusted to better match competitive market levels or to recognize an executive's professional growth and development, increased responsibility or other discretionary factors.

In determining the base salary levels for each of Mr. Simon, Mr. Merton and Ms. Faltischek in connection with their continued employment, the Compensation Committee considered the significant increase in responsibility of these executives post-business combination with Aphria Inc., their respective relevant experience and achievements and the level of compensation of our peer group companies and other survey data and individual negotiations with each executive. For each of Mr. Gendel and Mr. Savell, as a new NEO upon joining the Company, their respective base salaries were determined primarily based on market and competitive conditions applicable to their specific position.

The following table sets forth, for each NEO, the annualized base salary for the 2023 Fiscal Year:

Name	Fiscal Year 2023 Base Salary
Irwin Simon	\$1,819,000
Carl Merton ⁽¹⁾	\$ 373,358
Denise Faltischek	\$ 550,000
Mitchell Gendel	\$ 510,000
Roger Savell	\$ 500,000

(1) The salary of Mr. Merton is converted into USD with an exchange rate on May 31, 2023 of \$0.7346 (USD) to \$1.0000 (CAD). The annual salary of Mr. Merton is \$508,250 (CAD).

Annual Performance Bonus Plan

We offer our NEOs the opportunity to earn annual cash bonuses that are intended to compensate them for achieving short-term company and individual performance goals. Our Compensation Committee establishes the target bonuses of our NEOs, which are evaluated from time to time.

The Company's compensation program is designed to reward performance relative to corporate financial performance criteria and individual performance. Specifically, the Company's senior executives are eligible to

receive an annual bonus each year in a target amount equal to a percentage of their base salary if the Company fully achieves the financial performance targets established by the Compensation Committee and the CEO and each NEO is determined to have satisfied his or her individual performance criteria. The Company does not apply a formula or use a pre-determined weighting when comparing overall performance against the various individual objectives, and no single objective is material in determining individual awards.

The Company's financial performance for Fiscal Year 2023 partially achieved the financial targets established by the Compensation Committee, including consolidated net revenue and Adjusted EBITDA targets established by the Board. For Fiscal Year 2023, the applicable consolidated net revenue target was \$695 million and the Adjusted EBITDA target was \$75 million for full bonus payments. In addition, the Committee considered other impactful initiatives implemented by management, including revenue diversification through accretive acquisitions and product innovations; improved operational performance and production efficiencies; and strengthening of the Company's balance sheet. As a result of the Company's partial achievement of the Company's financial targets, together with these other significant accomplishments, the Compensation Committee determined to pay annual cash bonus awards in an amount equal to 30% of the applicable bonus targets to the NEOs in respect of the Fiscal Year 2023.

Name	Target Bonus Percentage of Base salary	Bonus Amount (\$) for Fiscal Year 2023 (30% of Target Amount)
Irwin Simon	200% (up to a maximum of 350%)	\$1,909,950
Carl Merton	100%	\$112,026
Denise Faltischek	100%	\$165,000
Mitchell Gendel	100%	\$153,000
Roger Savell	100%	\$150,000

Equity Incentive Compensation

The Company grants long-term incentive awards to our NEOs in the form of restricted share units that may be subject to time-based and performance-based vesting requirements. We use long-term equity-based compensation to incentivize and retain our executive officers by linking their awards to our long-term financial performance. We believe that these long-term incentives motivate our executive officers to grow revenues and earnings, enhance stockholder value and align their interests with those of our stockholders. We typically award long-term equity-based compensation with restricted stock units that vest over time so long as the executive remains employed with the Company. Thus, the units are designed both to link executives' interests with those of our stockholders (as the units' value is based on the value of Tilray Brands, Inc. Common Stock) and to provide a long-term retention incentive for the vesting period, as they generally have value regardless of share price volatility.

Awards of performance-based restricted share units also cover multiple years, with a percentage of the units subject to the award becoming eligible to vest each year based on the Company's and the individual's performance during that year relative to performance goals reviewed by the Compensation Committee. Before any performance-based restricted share unit is paid, the Compensation Committee must certify that the performance target(s) have been satisfied. The Compensation Committee has discretion to determine the performance target(s) and any other restrictions or other limitations of performance-based restricted share units and may reserve discretion to reduce payments below maximum award limits. Thus, the performance units are designed both to motivate executives to maximize the Company's performance each year and to provide a long-term retention incentive for the entire period covered by the award.

The Compensation Committee determines the size of equity award grants after considering the following factors:

- the competitive equity compensation practices for comparable positions identified in the applicable market analysis;
- the executive's level of responsibility and duties;
- a comparison to grant levels of other executive officers;
- individual NEOs' performance;
- our corporate performance;

- our total equity compensation costs relative to total expenses;
- the executive’s prior experience, experience within his or her specific job and breadth of knowledge; and
- our corporate objectives for share-based compensation charges and earnings dilution.

The Compensation Committee does not take into consideration an executive’s aggregate equity holdings or equity carrying value in determining annual long-term equity incentive awards.

July 2022 HEXO PSU Awards

In July 2022, shortly following Tilray’s investment in HEXO Corp., the Compensation Committee granted PSU awards to the NEOs, with vesting targets based upon generating EBITDA from cost savings and production efficiencies from the HEXO strategic investment (the “**2022 HEXO PSU Awards**”). The Compensation Committee approved these awards in order to retain and motivate our NEOs during the critical investment stage of generating cost savings and production efficiencies with HEXO. Each HEXO PSU Award represents a contingent right to receive one (1) share of Tilray Common Stock.

The 2022 HEXO PSU Awards would be earned only upon achievement of specified EBITDA targets of at least \$30 million in Fiscal Year 2023. Specifically, subject to the reporting person’s continuous employment through the vesting date, the resulting number of shares of Common Stock acquired upon vesting of the 2022 HEXO PSU Awards is contingent upon the achievement of EBITDA performance targets of \$30 million to \$40 million. Mr. Simon was granted 1,412,429 of the 2022 HEXO PSU Awards, and each of Mr. Merton, Ms. Faltischek, Mr. Gendel and Mr. Savell were granted 187,853 of the 2022 HEXO PSU Awards.

All of the 2022 HEXO PSU Awards are intended to be long-term incentive awards tied to challenging financial performance targets, stock price appreciation goals, and continued employment of the Tilray leadership team.

Name	Total PSUs assuming Target Achievement (100%)	Total Units assuming Maximum Achievement (200%)
Irwin D. Simon	1,412,429	2,824,858
Carl Merton	187,853	375,706
Denise Faltischek	187,853	375,706
Roger Savell	187,853	375,706
Mitchell Gendel	187,853	375,706

Annual LTIP RSU Grants

In addition to the 2022 HEXO PSU Awards, the Compensation Committee awarded annual LTIP RSU grants to most of the Tilray senior executive officers in July 2022. These LTIP RSU awards, as well as new hire and annual RSU awards, vest in tranches over two years with 50% of the shares subject to the awards generally vesting one year from the vesting commencement date and the remaining 50% of shares vesting on the second anniversary of the grant date. Restricted stock units provide long-term incentive compensation that has greater retention value as compared to stock options in a flat or down market while minimizing earnings dilution.

Name	Annual LTIP RSU Target
Irwin Simon	250%
Carl Merton	175%
Denise Faltischek	175%
Mitchell Gendel	175%
Roger Savell	175%

Fiscal Year 2023 Compensation Awards Following Successful Investment in HEXO Corp.

For Fiscal Year 2023, our NEOs received transaction bonus payments and PSU equity awards in recognition of their efforts in structuring and completing the successful acquisition of the convertible debt of HEXO Corp. in a transaction that closed in July 2022. The financial benefits to Tilray were achieved through a substantial annual advisory fee payable by HEXO to the Company; the restructuring of HEXO’s existing indebtedness to benefit Tilray debt position; and the discounted purchase price for the HEXO convertible debt acquired in Fiscal Year 2023.

Specifically, cash bonus payments were made to Mr. Simon, Mr. Merton, Ms. Faltischek, Mr. Gendel and Mr. Savell in recognition of each of their exceptional efforts and in consideration of their unique and significant contributions to the successful HEXO debt acquisition and substantial financial benefits derived from that investment. These bonus amounts and PSU awards are disclosed in the **Summary Compensation Table** in respect of Fiscal Year 2023.

Other Compensation and Benefits

Severance and Change of Control Benefits. Our NEOs are entitled to certain severance and change of control payments and benefits pursuant to our executive agreements with our NEOs. The terms of executive agreements are described in more detail below in the sections entitled “Employment, Severance and Change of Control Benefits.” The Compensation Committee believes these agreements are an essential element of our executive compensation program and assist the Compensation Committee in recruiting and retaining talented executives. The Compensation Committee also believes these benefits serve to minimize the distractions to the executive, reduce the risk that the executive will depart the Company before an acquisition is consummated, and allow the executive to focus on continuing normal business operations and the success of a potential transaction, rather than worrying about how business decisions that may be in our best interest and the interests of our stockholders will impact his or her own financial security. Further, these agreements are in line with customary practices at an executive level at our peer companies.

Other Benefits. We believe that establishing a competitive benefit package consistent with companies with which we compete for employees is an important factor in attracting and retaining talented employees. Thus, we provide our NEOs with employee benefits on the same basis as offered to our full time non-executive employees, including health and dental insurance, supplemental life insurance, short-term and long-term disability, and a 401(k) plan.

Stock Ownership Guidelines

The Company’s stock ownership guidelines require that each named executive officer own a significant equity stake in the Company during their employment. The Compensation Committee believes that stock ownership by senior managers strengthens their commitment to the future of the Company and further aligns their interests with those of our stockholders. The Board believes that it is in the best interests of the Company and its stockholders to align the economic interests of the Company’s senior executives and independent directors with those of the stockholders. To achieve this, the Compensation Committee has recommended, and the Board has adopted, a minimum share ownership policy applicable to all of the senior executives and the independent directors of the Company. Each senior executive and the independent directors are expected to establish over a period of five years, ownership of a prescribed number of Common Shares, which have a value which is equivalent to the following multiples of the senior executive’s base salary or, in the case of an independent director, the base annual cash retainer paid to such independent director by the Company and subsequently maintain such minimum ownership position for the duration of their tenure:

- Chief Executive Officer: 3× base salary
- Independent Directors 2× base annual cash retainer
- Chief Financial Officer 1× base salary
- Other Officers 0.5× base salary

The level of ownership is expected to be satisfied by each officer or director within five years after first becoming subject to these guidelines. Once the officer’s or director’s level of ownership satisfies the applicable guideline, such ownership levels are expected to be maintained for as long as the officer or director remains in their role with the Company. In the event of an increase in an officer’s base salary or a director’s base annual cash retainer, such individual will have five years from the time of the increase to acquire any additional Common Shares required to meet these guidelines if necessary.

Tax and Accounting Considerations

Section 280G of the Internal Revenue Code

Section 280G of the Code disallows a tax deduction with respect to excess parachute payments to certain executives of companies that undergo a change in control. In addition, Section 4999 of the Code imposes a 20% penalty on the individual receiving the excess payment.

Parachute payments are compensation that is linked to or triggered by a change in control and may include, but are not limited to, transaction bonus payments, severance payments, certain fringe benefits and payments and acceleration of vesting under long-term incentive plans. Excess parachute payments are parachute payments that exceed a threshold determined under Section 280G of the Code based on the executive's prior compensation. In approving the compensation arrangements for our named executive officers in the future, our Compensation Committee will consider all elements of the cost to the Company of providing such compensation, including the potential impact of Section 280G of the Code. However, our Compensation Committee may, in its judgment, authorize compensation arrangements that could give rise to loss of deductibility under Section 280G of the Code and the imposition of excise taxes under Section 4999 of the Code when it believes that such arrangements are appropriate to attract and retain executive talent. Note that none of our NEOs (or other executives or employees) are entitled to any tax gross-up or similar payments with respect to any excise taxes that may be imposed in accordance with the foregoing.

Accounting Standards

ASC Topic 718 requires us to calculate the grant date "fair value" of our stock-based awards using a variety of assumptions. ASC Topic 718 also requires us to recognize an expense for the fair value of equity-based compensation awards. Grants of time-based restricted stock units and performance-based restricted stock units under our equity incentive award plans will be accounted for under ASC Topic 718. Our Compensation Committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align the accounting expense of our equity awards with our overall executive compensation philosophy and objectives.

Role of NEOs in Compensation Decisions; Input from Senior Management

The Committee considers input from senior management in making determinations regarding the overall executive compensation program and the individual compensation of the named executive officers. As part of the Company's annual planning process, the CEO and CFO develop targets for the Company's incentive compensation programs and present them to the Compensation Committee. These targets are reviewed by the Compensation Committee to ensure alignment with the Company's strategic and annual operating plans, taking into account the targeted year-over-year improvement as well as identified opportunities and risks. Based on performance appraisals, including an assessment of the achievement of pre-established financial and individual "key performance indicators," the CEO recommends to the Compensation Committee cash and long-term incentive award levels for the Company's other executive officers. Each year, the CEO presents to the Compensation Committee his evaluation of each executive officer's contribution and performance over the past year, and strengths and development needs and actions for each of the executive officers. The Compensation Committee exercises its discretionary authority and makes the final decisions regarding the form of awards, targets, award opportunities and payout value of awards. No executive officer directly participates in discussions relating to his or her own compensation.

Compensation Committee Interlocks and Insider Participation

Our Compensation Committee currently consists of Ms. Persofsky, Mr. Hopkinson, and Mr. Looney. No member of our Compensation Committee has ever been an officer or employee of our Company. None of our executive officers serve, or have served during the last year, as a member of the Board, Compensation Committee or other board committee performing equivalent functions of any other entity that has one or more executive officers serving as one of our directors or on our Compensation Committee.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of the Company is composed entirely of non-employee directors, each of whom has been determined, in the Board's business judgment, to be independent. The Compensation Committee is responsible for oversight and review of the Company's compensation and benefit plans. The Board has adopted a written Compensation Committee charter that is available to stockholders on the Company's website at <https://ir.tilray.com/>. The Board and the Compensation Committee review and assess the adequacy of the charter of the Compensation Committee on an annual basis.

The CD&A is management's report on the Company's compensation programs and, among other things, describes material elements of compensation paid to the President and Chief Executive Officer and the other NEOs. The Compensation Committee has reviewed and discussed the CD&A, as required by Item 402(b) of Regulation S-K, with the management of the Company. Based on such review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in this proxy statement and incorporated by reference from this proxy statement into the Company's Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on July 26, 2023.

This Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing with the SEC, except to the extent that the Company specifically incorporates this Report by reference into another Company filing.

THE COMPENSATION COMMITTEE

Tom Looney, *Chair*
Renah Persofsky
David Hopkinson

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table presents all of the compensation paid or awarded to or earned by our NEOs during Fiscal Years 2021 (January 1, 2021 to May 31, 2021), 2022 (June 1, 2021 to May 31, 2022), and 2023 (June 1, 2022 to May 31, 2023). Calendar year 2020 is omitted from the table below because none of our current NEOs were a named executive officer during that year. Fiscal year 2021 was a five-month transition period due to a change in the Company's fiscal year-end. In accordance with the rules promulgated by the SEC, certain columns relating to information that is not applicable have been omitted from this table.

Name and Principal Position	Fiscal Year	Salary (\$) ⁽¹⁾	Bonus (\$)	Stock Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾	Option Awards	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Irwin Simon <i>President, Chief Executive Officer and Chairman of the Board</i>	2023	1,819,000	2,500,000 ⁽⁵⁾	9,249,999	1,909,950	—	177,635	15,656,584
	2022	1,714,165	—	17,599,962	—	—	142,639	19,456,767
	2021	141,667*	13,185,000 ⁽⁶⁾	—	—	—	357,332	13,683,998
Carl Merton <i>Chief Financial Officer</i>	2023	373,358 ⁽⁷⁾	348,932 ⁽⁵⁾	1,321,687	112,026	—	11,049	2,167,052
	2022	375,086 ⁽⁷⁾	—	2,447,902	—	—	13,412	2,836,400
	2021	32,787*	1,058,645 ⁽⁶⁾	—	—	—	34,436	1,125,868
Denise Faltischek <i>Chief Strategy Officer and Head of International</i>	2023	550,000	600,000 ⁽⁵⁾	1,539,999	165,000	—	107,681	2,962,680
	2022	509,615	—	2,365,606	—	—	15,125	2,890,346
	2021	41,667*	1,093,750 ⁽⁶⁾	—	—	—	54,059	1,189,476
Roger Savell ⁽⁸⁾ <i>Chief Administrative Officer</i>	2023	500,000	75,000 ⁽⁵⁾	810,833	150,000	—	97,465	1,633,298
Mitchell Gendel ⁽⁹⁾ <i>Global General Counsel and Corporate Secretary</i>	2023	510,000	500,000 ⁽⁵⁾	1,408,750	153,000	—	26,870	2,598,620
	2022	370,512	—	1,999,995	—	—	16,297	2,386,804
	2021	—	—	—	—	—	—	—

* Salary amounts reflect base salary that was paid to the NEOs following the completion of the business combination with Aphria Inc.

- (1) In connection with new employment agreements executed on July 26, 2021, each of the named executive officers (other than Mr. Gendel and Mr. Savell) received a base salary increase that included adjustments effective as of May 1, 2021. In addition, the Company transitioned its U.S. employees from bi-weekly to bi-monthly payroll disbursements, and each executive received a pro rata payroll disbursement at the end of calendar year 2021 covering the period from December 26, 2021 to December 31, 2021. These payroll adjustments resulted in these executives receiving total base salary for Fiscal Year 2022 in excess of their contractual base salary.
- (2) These amounts reported do not reflect the amounts actually received by our NEOs. Instead, these amounts reflect the aggregate grant date fair value of each stock option or restricted stock unit award granted to our NEOs on each of July 26, 2021 (during Fiscal Year 2022) and July 26, 2022 (during Fiscal Year 2023), as computed in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC 718. Assumptions used in the calculation of the grant date fair value of each equity award are included in Note 19 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended May 31, 2023. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. PSU values in the Stock Awards column are based on performance achieved at 100% for the included PSUs, which was the probable outcome of performance conditions as of the grant date for the included PSUs. For the 2022 HEXO PSU Awards, the grant date fair value of each NEO's included PSUs if earned at maximum levels was \$3.54 per PSU.
- (3) Represents the cash performance bonus earned under our Annual Performance Bonus Plan described above.
- (4) Further details for Fiscal Year 2023 are included in the "All Other Compensation" table below.
- (5) These amounts include transaction bonuses paid to our NEOs in August 2022 (Fiscal Year 2023) in recognition of the successful closing of the HEXO investment.
- (6) These amounts include transformation bonuses and annual performance bonuses paid to Mr. Simon, Mr. Merton, and Ms. Faltischek by the Company in July 2021 in recognition for their Aphria Inc. performance and efforts prior to the business combination with Aphria Inc.
- (7) The 2023 compensation of Mr. Merton is converted into USD with the exchange rate of May 31, 2023 of \$0.7346 (USD) to \$1.0000 (CAD). The 2022 compensation of Mr. Merton is converted into USD with an exchange rate on May 31, 2022 of \$0.7899 (USD) to \$1.0000 (CAD).
- (8) Mr. Savell was hired as Chief Administrative Officer on March 31, 2022. No information is reported for Mr. Savell for 2022 because he was not an NEO for that fiscal year.
- (9) Mr. Gendel was hired as Global General Counsel and Corporate Secretary on July 17, 2021.

FY 2023 All Other Compensation

NEO	Car allowance	HEXO Board Fees	401(k) Contributions	GLT-FICA	Health & Welfare Benefits	Life Insurance Premiums	Total
Irwin Simon	\$20,781		\$24,700	\$1,097	\$15,465	\$115,593	\$177,635
Carl Merton	\$ 8,815		\$ 0	\$ 0	\$ 2,234	\$ 0	\$ 11,049
Denise Faltischek	\$ 0	\$78,000	\$13,971	\$ 220	\$15,490	\$ 0	\$107,681
Mitchell Gendel	\$ 0		\$13,617	\$ 516	\$12,738	\$ 0	\$ 26,870
Roger Savell	\$ 0	\$78,000	\$ 8,333	\$ 792	\$10,339	\$ 0	\$ 97,465

Grants of Plan-Based Awards

The following table shows for Fiscal Year 2023, certain information regarding grants of plan-based awards, to the following named executive officers:

Name	Grant date	Estimated Possible Payouts Under Non-Equity Incentive Plan		Estimated Possible Payouts Under Equity Incentive Plan ⁽²⁾		Grant Date fair value of Equity Awards ⁽¹⁾		Type
		Target	Maximum	Target	Maximum	Target	Maximum	
Irwin Simon	26-Jul-22			1,200,565	1,200,565	\$4,250,000	\$4,250,000	Annual
	26-Jul-22			1,412,429	2,824,858	\$4,999,999	\$9,999,997	HEXO Grants Annual Incentive
		\$3,638,000	\$6,366,500					
Carl Merton	26-Jul-22			185,505	185,505	\$ 656,688	\$ 656,688	Annual
	26-Jul-22			187,853	375,706	\$ 665,000	\$1,329,999	HEXO Grants Annual Incentive
		\$ 373,358	\$ 373,858					
Denise Faltischek	26-Jul-22			247,175	247,175	\$ 875,000	\$ 875,000	Annual
	26-Jul-22			187,853	375,706	\$ 665,000	\$1,329,999	HEXO Grants Annual Incentive
		\$ 550,000	\$ 550,000					
Roger Savell	26-Jul-22			41,196	41,196	\$ 145,834	\$ 145,834	Annual
	26-Jul-22			187,853	375,706	\$ 665,000	\$1,329,999	HEXO Grants Annual Incentive
		\$ 500,000	\$ 500,000					
Mitchell Gendel	26-Jul-22			210,099	210,099	\$ 743,750	\$ 743,750	Annual
	26-Jul-22			187,853	375,706	\$ 665,000	\$1,329,999	HEXO Grants Annual Incentive
		\$ 510,000	\$ 510,000					

(1) The dollar amounts in this column represent that grant date fair value of the product of the number of shares granted and the closing market price of our common stock on the grant date for time-based restricted stock units.

(2) The annual grants vest at the rate of 50% of the RSUs on the twelve (12) month anniversary of the grant date (the "Vesting Date"), and the remaining 50% RSUs on the 24 months anniversary of the Vesting Date. Whereas the staking grants vesting schedules are thoroughly described in the document.

Narrative Disclosure To Grants Of Plan-Based Awards Table

Annual Performance Bonus Cash Awards

The Company provides eligibility for annual cash bonus awards to reward named executive officers for performance in the fiscal year. For more information regarding our annual performance bonus cash awards, please see the section of the CD&A titled “Annual Performance Bonus Plan.”

Equity Compensation Awards

Consistent with its practices for awarding restricted stock units described in the CD&A above, the Compensation Committee approved equity compensation awards in the form restricted stock units to each of the named executive officers listed in the table above. For more information regarding our equity compensation awards, please refer the section of the CD&A titled “Equity Incentive Compensation.” In addition, the named executive officers’ equity compensation awards may, under certain circumstances, be subject to accelerated vesting in the event of a change of control and termination. For more information regarding the accelerated vesting provisions and treatment of the equity compensation awards in the event of a change of control, refer to the sections titled “Severance and Change of Control Benefits” and “Potential Payments Upon Termination or Change of Control.”

Outstanding Equity Awards At Fiscal Year 2023 End

Name	Grant Date	Type of Award	Vesting Commencement date	Option Awards				Stock Awards	
				Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Operation exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares of units of stock that have not vested (\$)
Irwin Simon	2/24/2019	APH Ex	2/24/2019	830,000	—	13.06	2/24/2024	—	—
	8/7/2019	APH Ex	8/7/2019	31,887	—	8.95	8/7/2024	—	—
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	94,891	158,468
	7/27/2021	EIP 2018	7/27/2021	—	—	—	—	261,862	437,310
	7/27/2021	EIP 2018	7/27/2021	—	—	—	—	98,193	163,982
	7/27/2021	EIP 2018	7/27/2021	—	—	—	—	98,193	163,982
	7/27/2021	EIP 2018	7/27/2021	—	—	—	—	392,772	655,929
	7/26/2022	EIP 2018	6/1/2022	—	—	—	—	1,200,565	2,004,944
	7/26/2022	EIP 2018	7/31/2022	—	—	—	—	2,824,858	4,717,513
Carl Merton	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	16,347	27,299
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	32,443	54,180
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	12,166	20,317
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	12,166	20,317
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	48,662	81,266
	7/26/2022	EIP 2018	6/1/2022	—	—	—	—	185,505	309,793
	7/26/2022	EIP 2018	7/31/2022	—	—	—	—	375,706	627,429
Denise Faltischek	10/17/2019	APH Ex	10/17/2019	249,000	—	6.50	10/17/2024	—	—
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	13,344	22,284
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	32,443	54,180
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	12,166	20,317
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	12,166	20,317
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	48,662	81,266
	7/26/2022	EIP 2018	6/1/2022	—	—	—	—	247,175	412,782
	7/26/2022	EIP 2018	7/31/2022	—	—	—	—	375,706	627,429
Roger Savell	4/5/2022	EIP 2018	4/5/2022	—	—	—	—	59,660	99,632
	4/5/2022	EIP 2018	4/5/2022	—	—	—	—	22,372	37,361
	4/5/2022	EIP 2018	4/5/2022	—	—	—	—	22,372	37,361
	4/5/2022	EIP 2018	4/5/2022	—	—	—	—	223,712	373,599
	7/26/2022	EIP 2018	6/1/2022	—	—	—	—	41,196	68,797
	7/26/2022	EIP 2018	7/31/2022	—	—	—	—	375,706	627,429
Mitchell Gendel	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	32,443	54,180
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	12,166	20,317
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	12,166	20,317
	7/26/2021	EIP 2018	7/26/2021	—	—	—	—	48,662	81,266

7/26/2022	EIP 2018	6/1/2022	—	—	—	—	210,099	350,865
7/26/2022	EIP 2018	7/31/2022	—	—	—	—	375,706	627,429

The market value for each NEOs was based on the closing price \$1.67 per share on May 31, 2023.

Option Exercises And Stock Vested

The following table shows for the Fiscal Year 2023, certain information regarding option exercises and stock vested during the last fiscal year with respect to the NEOs..

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Irwin Simon	—	—	422,186	\$1,508,150
Carl Merton	—	—	100,734	\$ 379,006
Denise Faltischek	—	—	53,891	\$ 195,126
Roger Savell	—	—	74,567	\$ 181,943
Mitchell Gendel	—	—	40,548	\$ 150,027

Pension Benefits

Our NEOs did not participate in, or otherwise receive any benefits under, any pension or defined benefit retirement plan sponsored by us in 2023.

Nonqualified Deferred Compensation

Our NEOs did not participate in, or earn any benefits under, a nonqualified deferred compensation plan sponsored by us during Fiscal Year 2023.

Employment, Severance And Change In Control Benefits

The employment agreements generally provide for at-will employment and set forth the executive's initial base salary, target variable compensation, eligibility for employee benefits, the terms of initial equity grants and in some cases severance benefits on a qualifying termination. Each of our NEOs has also executed our standard form of proprietary information agreement. Any potential payments and benefits due upon a termination of employment or a change of control of us are further described below.

Irwin Simon

On July 27, 2021, the Company entered into an employment agreement with Irwin D. Simon in connection with his appointment as Chief Executive Officer and Chairman of the Board following the business combination with Aphria Inc., at an annual base salary of \$1,700,000, effective as of the Effective Date, which may be increased but not decreased, as determined at an annual review of his performance and compensation by the Compensation Committee. On July 26, 2022, Ms. Simon's annual base salary was increased to \$1,819,000 for Fiscal Year 2023.

Mr. Simon is eligible to earn an additional annual performance-based cash bonus in amounts ranging from 200% of his base salary at "target" to 350% of his base salary at "maximum," if performance benchmarks, as determined in accordance with the employment agreement, are met. For the Fiscal Year 2023, the Compensation Committee determined Mr. Simon's annual cash bonus to be \$1,909,950, or 30% of his maximum target amount.

Mr. Simon is also entitled to participate in the 2018 Equity Plan or any other equity compensation plan adopted and/or modified from time to time by the Compensation Committee. Mr. Simon is eligible to earn annual long-term incentive awards as a percentage of his base salary in effect on the grant date of such awards, 250% of his base salary at "target", with such percentage to be determined by the Board. For Fiscal Year 2023, the Compensation Committee determined Mr. Simon's annual RSU equity grant to be \$4,547,000 in value as of the grant date (or 2,356,218 RSUs).

As additional incentive to entering into the employment agreement, on July 27, 2021, Mr. Simon received the following one-time equity grants having an aggregate value as of the July 27, 2021 grant date equal to \$15,000,000, calculated using the closing price of the Company's Common Stock on the grant date: (i) 392,772 performance-based restricted stock units ("**PSUs**"), subject to certain stock appreciation performance conditions and vesting as set forth in the employment agreement; (ii) 392,772 time-based restricted stock units ("**RSUs**"), which vest one-third on each of June 1, 2022, June 1, 2023, and June 1, 2024; and (iii) 392,772 restricted stock units (the "**Synergy Equity Awards**"), subject to performance-based vesting of 50% upon achievement of savings equal to

\$50,000,000 and 100% vesting upon achievement of savings of \$80,000,000, and further subject to time-based vesting, with 50% vesting on July 27, 2022, and 25% vesting on each of July 27, 2023, and July 27, 2024, provided that the performance-based vesting conditions are satisfied as determined by the Compensation Committee.

The term of Mr. Simon's employment agreement will continue until otherwise terminated in accordance with its terms. The employment agreement may be terminated by Mr. Simon at any time for any reason, provided that he gives the Company four weeks' advance written notice of his resignation without "good reason" and subject to a notice and cure period in the event that he resigns with "good reason" as described below. The employment agreement may also be terminated by Tilray for any reason, with or without "cause," subject to special notice requirements in certain instances as described below.

As defined in Mr. Simon's employment agreement, a termination for "cause" includes termination by the Company due to conviction of a felony or entry of a plea of guilty or nolo contendere to any felony (other than relating to cannabis); refusal to perform his reasonably assigned duties for the Company (other than as a result of incapacity due to physical or mental illness); engaging in any act of material dishonesty or fraud; willful misconduct or gross negligence in the performance of his duties; material breach of his employment agreement (other than violations of policies); or willfully and materially violating material written policy applicable to Mr. Simon that directly results in the Company incurring material liability. Any termination due to Mr. Simon's refusal to perform his reasonably assigned duties, material breach of his employment agreement or willful and material violation of material written policies requires the Company to provide prior written notice and a 30-day cure period to Mr. Simon.

Mr. Simon's employment will be considered to be terminated with "good reason" if he resigns because the Company (i) reduces his base salary or fails to pay any amounts which he is due; (ii) materially reduces Mr. Simon's titles, duties, authorities or reporting relationships; (iii) assigns duties to him that are materially inconsistent with the positions of Chief Executive Officer and Chairman of the Board; (iv) removes Mr. Simon from such positions; (v) requires that his principal place of employment be outside of New York County, New York; or (vi) materially breaches (or any affiliate of the Company materially breaches) the employment agreement or any other agreement to which Mr. Simon is a party. In this event, Mr. Simon must notify the Company within 30 days and must thereafter allow the Company 30 days to cure the event that is the basis of his "good reason" termination.

Mr. Simon is also entitled to (1) receive individual disability and life insurance coverage paid by the Company, (2) receive other executive benefits, including a car allowance of \$1,200 per month and a Company-expensed smartphone and phone plan, (3) participate at the Company's expense in all employee benefit plans maintained by Tilray for executive officers, including participation of Mr. Simon's eligible dependents, and (4) receive other customary employee benefits.

The employment agreement also includes severance benefits that are subject to signing a release under certain circumstances. The amount of severance Mr. Simon is entitled to is dependent on the reason for his termination and whether it occurs within two years following a change of control of the Company. In the event Mr. Simon's employment is terminated, whether by the Company or by Mr. Simon, and regardless of the reason therefor, he would be entitled to receive the following severance benefits: (i) accrued but unpaid base salary for services rendered up to the date of termination; (ii) reimbursement for the business expenses incurred up to the date of termination; (iii) amounts he has earned and that are owed to him pursuant to any written agreements, compensation and/or equity plans or programs of the Company or any of its affiliates; (iv) amounts to which he is entitled pursuant to any employee benefit plans of the Company or any of its affiliates; and (v) any indemnification rights he has in connection with his service as an officer and/or director of the Company and/or its affiliates, whether pursuant to the Company's governing documents or otherwise.

In the event that the severance pay and other benefits provided for in the employment agreement or otherwise payable to Mr. Simon constitutes "parachute payments" under Section 280G of the Internal Revenue Code and would be subject to excise taxes, then such benefits will either be delivered in full or delivered as to such lesser extent which would result in no portion of such severance pay and other benefits being subject to excise taxes, whichever results in the receipt by the executive of the greatest amount of benefits.

Carl Merton

On July 26, 2021, the Company entered into an employment agreement with Mr. Merton, effective as of May 1, 2021, with an annual base salary of CAD \$475,000. On July 26, 2022, Mr. Merton's annual base salary was increased to CAD \$508,250 for Fiscal Year 2023. Mr. Merton's employment with the Company is at-will and will continue until terminated in accordance with the terms of his employment agreement. The annual base salary is subject to annual review and adjustment by the Compensation Committee.

During the employment period, Mr. Merton will be entitled to participate in the Company's annual bonus plan at an annual target bonus opportunity of 100% of his annual base salary, subject to the achievement of performance goals to be established by the Compensation Committee. For the Fiscal Year 2023, the Compensation Committee determined Mr. Merton's annual cash bonus to be CAD \$152,500, or 30% of his target amount.

In addition, Mr. Merton is entitled to participate in the 2018 Equity Plan and is eligible to earn annual long-term incentive awards as a percentage of his base salary on the grant date of such awards, at a "target" amount equal to 175% of his base salary, with such performance metrics to be determined by the Board. For Fiscal Year 2023, the Compensation Committee determined Mr. Merton's annual RSU equity grant to be 348,954 RSUs. Mr. Merton is also eligible to participate in the Company's employee benefit plans and programs, and to receive a Company-expensed smartphone and phone plan as well as other fringe benefits made available to similarly situated executive officers.

In connection with the entry into his employment agreement, on July 26, 2021, Mr. Merton received a one-time equity grant having an aggregate value as of the July 26, 2021 grant date equal to \$2,000,000, which was divided equally into 48,662 PSUs, 48,661 RSUs and 48,662 Synergy Equity Awards, calculated using the closing price of the Company's Common Stock on the grant date. In addition, Mr. Merton received an annual grant of 32,694 RSUs long-term incentive awards under the 2018 Equity Plan for the Fiscal Year 2022.

Upon voluntary or involuntary termination of Mr. Merton's employment, whether with or without "cause" or "good reason" (including termination due to death or disability), he will be entitled to payment of any accrued but unpaid base salary, any incurred but unreimbursed business expenses, and any benefits earned, accrued and due under any qualified retirement plan or health and welfare benefit plan (the "**Guaranteed Payments**"). In addition, all time-based equity awards then-held by the executive will be subject to accelerated vesting upon termination without "cause" or for "good reason."

In addition to the Guaranteed Payments, he is eligible to receive severance compensation upon an involuntary termination of employment without "cause" or a voluntary termination of employment for "good reason" (in each case, as defined in his employment agreement), subject to the executive executing and not rescinding a customary release in a form acceptable to the Company. If such termination does not occur within twelve months after a "change of control," Mr. Merton will be entitled to cash severance in the sum of 12-months' of his then-base salary, plus a pro rata performance bonus at target. If such termination does occur within twelve months after a "change of control," Mr. Merton will be entitled to cash severance in the sum of 24-months' of his then-base salary, plus two times (2x) his performance bonus at target, plus a pro rata performance bonus at target. In addition, all equity awards then-held by the executive will be subject to accelerated vesting upon the executive's death or termination without "cause" or for "good reason" following a "change of control." Subject to timely election, Mr. Merton will be entitled to participate in the continuation of healthcare coverage for up to 12 months immediately following a termination without "cause" or for "good reason."

Mr. Merton is subject to customary obligations regarding confidentiality, intellectual property, and post-termination cooperation and will be restricted from competing against the Company or soliciting the Company's employees, customers or business relationships for a period of twelve months following termination of employment.

Denise Faltischek

On July 26, 2021, the Company entered into an employment agreement with Ms. Faltischek, effective as of May 1, 2021, with an annual base salary of \$500,000. On July 26, 2022, Ms. Faltischek's annual base salary was increased to \$550,000 for Fiscal Year 2023. Ms. Faltischek's employment with the Company is at-will and will continue until terminated in accordance with the terms of her employment agreement. The annual base salary is subject to annual review and adjustment by the Compensation Committee.

During the employment period, Ms. Faltischek will be entitled to participate in the Company's annual bonus plan at an annual target bonus opportunity of 100% of her annual base salary, subject to the achievement of performance goals to be established by the Compensation Committee. For the Fiscal Year 2023, the Compensation Committee determined Ms. Faltischek's annual cash bonus to be \$165,000, or 30% of her target amount.

In addition, Ms. Faltischek is entitled to participate in the 2018 Equity Plan and is eligible to earn annual long-term incentive awards as a percentage of her base salary on the grant date of such awards at a "target" amount equal to 175% of her base salary, with such performance metrics to be determined by the Board. For Fiscal Year 2023, the Compensation Committee determined Ms. Faltischek's annual RSU equity grant to be 498,705 RSUs. Ms. Faltischek is also eligible to participate in the Company's employee benefit plans and programs, and to receive a Company-expensed smartphone and phone plan as well as other fringe benefits made available to similarly situated executive officers.

In connection with the entry into her employment agreement, on July 26, 2021, Ms. Faltischek received a one-time equity grant having an aggregate value as of the July 26, 2021 grant date equal to \$2,000,000, which were divided equally into 48,662 PSUs, 48,661 RSUs and 48,662 Synergy Equity Awards, calculated using the closing price of the Company's Common Stock on the grant date. In addition, Ms. Faltischek received an annual grant of 26,687 RSUs long-term incentive awards under the 2018 Equity Plan for the Fiscal Year 2022.

Upon voluntary or involuntary termination of Ms. Faltischek's employment, whether with or without "cause" or "good reason" (including termination due to death or disability), Ms. Faltischek will be entitled to payment of any accrued but unpaid Guaranteed Payments. In addition, all time-based equity awards then-held by Ms. Faltischek will be subject to accelerated vesting upon termination without "cause" or for "good reason."

In addition to the Guaranteed Payments, Ms. Faltischek is eligible to receive severance compensation upon an involuntary termination of employment without "cause" or a voluntary termination of employment for "good reason" (in each case, as defined in her employment agreement), subject to the executive executing and not rescinding a customary release in a form acceptable to the Company. If such termination does not occur within twelve months after a "change of control," Ms. Faltischek will be entitled to cash severance in the sum of 12-months' of such executive's then-base salary, plus a pro rata performance bonus at target. If such termination does occur within twelve months after a "change of control," Ms. Faltischek will be entitled to cash severance in the sum of 24-months' of her then-base salary, plus two times (2x) her performance bonus at target, plus a pro rata performance bonus at target. In addition, all equity awards then-held by Ms. Faltischek will be subject to accelerated vesting upon her death or termination without "cause" or for "good reason" following a "change of control." Subject to timely election, the Company will pay on behalf of Ms. Faltischek the employer portion of the applicable COBRA premium for continuation of healthcare coverage for up to 12 months immediately following a termination without "cause" or for "good reason."

In the event that the severance pay and other benefits provided for in the employment agreement or otherwise payable to Ms. Faltischek constitutes "parachute payments" under Section 280G of the Internal Revenue Code and would be subject to excise taxes, then such benefits will either be delivered in full or delivered as to such lesser extent which would result in no portion of such severance pay and other benefits being subject to excise taxes, whichever results in the receipt by the executive of the greatest amount of benefits.

Ms. Faltischek is subject to customary obligations regarding confidentiality, intellectual property, and post-termination cooperation and will be restricted from competing against the Company or soliciting the Company's employees, customers or business relationships for a period of twelve months following termination of employment.

Mitchell Gendel

On July 26, 2021, the Company entered into an employment agreement with Mr. Gendel, effective as of July 17, 2021 with an annual base salary of \$425,000. On July 26, 2022, Mr. Gendel's annual base salary was increased to \$510,000 for Fiscal Year 2023. Mr. Gendel's employment with the Company is at-will and will continue until terminated in accordance with the terms of his employment agreement. The annual base salary is subject to annual review and adjustment by the Compensation Committee.

During the employment period, Mr. Gendel will be entitled to participate in the Company's annual bonus plan at an annual target bonus opportunity of 100% of his annual base salary, subject to the achievement of performance goals to be established by the Compensation Committee. For the Fiscal Year 2023, the Compensation Committee determined Mr. Gendel's annual cash bonus to be \$153,000, or 30% of his target amount.

In addition, Mr. Gendel is entitled to participate in the 2018 Equity Plan and is eligible to earn annual long-term incentive awards as a percentage of his base salary on the grant date of such awards at a "target" amount equal to 175% of his base salary, with such performance metrics to be determined by the Board. For Fiscal Year 2023, the Compensation Committee determined Mr. Gendel's annual RSU equity grant to be 462,435 RSUs. Mr. Gendel is also eligible to participate in the Company's employee benefit plans and programs, and to receive a Company-expensed smartphone and phone plan as well as other fringe benefits made available to similarly situated executive officers.

In connection with the entry into his employment agreement, on July 26, 2021, Mr. Gendel received a one-time equity grant having an aggregate value as of the July 26, 2021 grant date equal to \$2,000,000, which was divided equally into 48,662 PSUs, 48,661 RSUs and 48,662 Synergy Equity Awards, calculated using the closing price of the Company's Common Stock on the grant date.

Upon voluntary or involuntary termination of Mr. Gendel's employment, whether with or without "cause" or "good reason" (including termination due to death or disability), Mr. Gendel will be entitled to payment of any accrued but unpaid Guaranteed Payments. In addition, all time-based equity awards then-held by Mr. Gendel will be subject to accelerated vesting upon termination without "cause" or for "good reason."

In addition to the Guaranteed Payments, Mr. Gendel is eligible to receive severance compensation upon an involuntary termination of employment without "cause" or a voluntary termination of employment for "good reason" (in each case, as defined in his employment agreement), subject to the executive executing and not rescinding a customary release in a form acceptable to the Company. If such termination does not occur within twelve months after a "change of control," Mr. Gendel will be entitled to cash severance in the sum of 12-months' of such executive's then-base salary, plus a pro rata performance bonus at target. If such termination does occur within twelve months after a "change of control," Mr. Gendel will be entitled to cash severance in the sum of 24-months' of his then-base salary, plus two times (2x) his performance bonus at target, plus a pro rata performance bonus at target. In addition, all equity awards then-held by Mr. Gendel will be subject to accelerated vesting upon his death or termination without "cause" or for "good reason" following a "change of control." Subject to timely election, the Company will pay on behalf of Mr. Gendel the employer portion of the applicable COBRA premium for continuation of healthcare coverage for up to 12 months immediately following a termination without "cause" or for "good reason."

In the event that the severance pay and other benefits provided for in the employment agreement or otherwise payable to Mr. Gendel constitutes "parachute payments" under Section 280G of the Internal Revenue Code and would be subject to excise taxes, then such benefits will either be delivered in full or delivered as to such lesser extent which would result in no portion of such severance pay and other benefits being subject to excise taxes, whichever results in the receipt by the executive of the greatest amount of benefits.

Mr. Gendel is subject to customary obligations regarding confidentiality, intellectual property, and post-termination cooperation and will be restricted from competing against the Company or soliciting the Company's employees, customers or business relationships for a period of twelve months following termination of employment.

Roger Savell

On March 31, 2022, the Company entered into an employment agreement with Mr. Savell, with an annual base salary of \$500,000. Mr. Savell's employment with the Company is at-will and will continue until terminated in accordance with the terms of his employment agreement. The annual base salary is subject to annual review and adjustment by the Compensation Committee.

During the employment period, Mr. Savell will be entitled to participate in the Company's annual bonus plan at an annual target bonus opportunity of 100% of his annual base salary, subject to the achievement of performance goals to be established by the Compensation Committee. For the Fiscal Year 2023, the Compensation Committee determined Mr. Savell's annual cash bonus to be \$150,000, or 30% of his target amount.

In addition, Mr. Savell is entitled to participate in the 2018 Equity Plan and is eligible to earn annual long-term incentive awards as a percentage of his base salary on the grant date of such awards at a “target” amount equal to 175% of his base salary, with such performance metrics to be determined by the Board. Mr. Savell is also eligible to participate in the Company’s employee benefit plans and programs, and to receive a Company-expensed smartphone and phone plan as well as other fringe benefits made available to similarly situated executive officers.

In connection with the entry into his employment agreement in March 2022, Mr. Savell received a one-time equity grant having an aggregate value as of the March 2022 grant date equal to \$2,000,000, which was divided into PSUs, RSUs and Synergy Equity Awards, calculated using the closing price of the Company’s Common Stock on the grant date. In addition, Mr. Savell received an annual grant of 453,368 RSUs long-term incentive awards under the 2018 Equity Plan for the Fiscal Year 2023.

Upon voluntary or involuntary termination of Mr. Savell’s employment, whether with or without “cause” or “good reason” (including termination due to death or disability), he will be entitled to payment of any accrued but unpaid Guaranteed Payments. In addition, all time-based equity awards then-held by Mr. Savell will be subject to accelerated vesting upon termination without “cause” or for “good reason.”

In addition to the Guaranteed Payments, Mr. Savell is eligible to receive severance compensation upon an involuntary termination of employment without “cause” or a voluntary termination of employment for “good reason” (in each case, as defined in his employment agreement), subject to Mr. Savell executing and not rescinding a customary release in a form acceptable to the Company. If such termination does not occur within twelve months after a “change of control,” Mr. Savell will be entitled to cash severance in the sum of 12-months’ of such executive’s then-base salary, plus a pro rata performance bonus at target. If such termination does occur within twelve months after a “change of control,” Mr. Savell will be entitled to cash severance in the sum of 24-months’ of his then-base salary, plus two times (2x) his performance bonus at target, plus a pro rata performance bonus at target. In addition, all equity awards then-held by Mr. Savell will be subject to accelerated vesting upon his death or termination without “cause” or for “good reason” following a “change of control.” Subject to timely election, the Company will pay on behalf of Mr. Savell the employer portion of the applicable COBRA premium for continuation of healthcare coverage for up to 12 months immediately following a termination without “cause” or for “good reason.”

In the event that the severance pay and other benefits provided for in the employment agreement or otherwise payable to Mr. Savell constitutes “parachute payments” under Section 280G of the Internal Revenue Code and would be subject to excise taxes, then such benefits will either be delivered in full or delivered as to such lesser extent which would result in no portion of such severance pay and other benefits being subject to excise taxes, whichever results in the receipt by the executive of the greatest amount of benefits.

Mr. Savell is subject to customary obligations regarding confidentiality, intellectual property, and post-termination cooperation and will be restricted from competing against the Company or soliciting the Company’s employees, customers or business relationships for a period of twelve months following termination of employment.

CEO Pay Ratio

Under SEC regulations, we are required to calculate and disclose the total annual compensation paid to our median employee, as well as the ratio of the total compensation paid to the median employee as compared to the total compensation paid to our CEO (the “**CEO Pay Ratio**”).

Set forth below is a description of the methodology, including material assumptions, adjustments and estimates we used to identify the median employee for purposes of calculating the CEO Pay Ratio:

- We identified our median employee from all employees, including full-time and part-time employees who were on our payroll records as of a determination date of May 31, 2023.
- Compensation for international employees was converted to U.S. dollar equivalents based on the applicable exchange rate.
- In determining compensation for purposes of the median calculation, we used each employee’s annual base pay and cash equivalent of benefits.
- We annualized the base salary earned during the fiscal year ending May 31, 2023 by all employees.
- We then calculated the annual total base compensation of the identified median employee in accordance with the requirements of the Summary Compensation Table.

We determined our median employee’s total compensation based upon the foregoing methodology for Fiscal Year 2023, including any perquisites and other benefits, in the same manner that we determine the total compensation of our named executive officers for purposes of the Summary Compensation Table disclosed above.

For the fiscal year ending May 31, 2023, the median employee’s total compensation was \$35,426. As disclosed in the Summary Compensation Table, the total compensation of our CEO was \$15,656,584, which includes equity awards valued on the date of grant (July 2022) equal to \$9,249,999. This equity award amount was based on the grant date value of the Company’s stock equal to \$3.54 per share, and is subject to retention and financial-performance based vesting conditions. Inclusive of the equity-incentive awards granted in July 2022, the resulting ratio of the annual total compensation of our CEO to the annual total compensation of the median employee was 442 to 1. The foregoing pay ratio represents the Company’s estimate calculated in a manner the Company believe to be consistent with the SEC rules and applicable guidance.

In calculating the pay ratio, SEC rules allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions reflecting their unique employee populations. Therefore, our reported pay ratio may not be comparable to that reported by other companies due to differences in industries, scope of international operations, business models and scale, as well as the different estimates, assumptions, and methodologies applied by other companies in calculating their respective pay ratios. Neither the Compensation Committee nor management of the Company uses the pay ratio measure in making compensation decisions.

Potential Payments Upon Termination or Change of Control

The following table provides information concerning the estimated payments and benefits to which each current NEO would be entitled under the applicable agreement assuming that the triggering event took place on May 31, 2023. There can be no assurance that a triggering event would produce the same or similar results as those estimated below if such event occurs on any other date or at any other price, or if any other assumption used to estimate potential payments and benefits is not correct. Due to the number of factors that affect the nature and amount of any potential payments or benefits, any actual payments and benefits may be different.

	Base salary		Bonus	Equity Awards	Benefits	Total
	Severance Period (months)	Amount of base pay	Value	Value Unvested Estimates (Max) ⁽¹⁾	COBRA/ Equivalent months	Total
Irwin Simon						
Termination Without Cause	18	\$2,728,500	\$5,457,000	8,302,128	21,136	\$16,508,764
Change of Control	30	\$4,547,500	\$9,095,000	8,302,128	21,136	\$21,965,764
Carl Merton⁽²⁾						
Termination Without Cause	12	\$ 375,358	\$ 375,358	1,140,602	—	\$ 1,887,317
Change of Control	24	\$ 746,715	\$ 746,715	1,140,602	—	\$ 2,634,033
Denise Faltischek						
Termination Without Cause	12	\$ 550,000	\$ 550,000	1,238,576	14,091	\$ 2,352,666
Change of Control	24	\$1,100,000	\$1,100,000	1,238,576	14,091	\$ 3,452,666
Roger Savell						
Termination Without Cause	12	\$ 500,000	\$ 500,000	\$1,244,180	8,940	\$ 2,253,120
Change of Control	24	\$1,000,000	\$1,000,000	\$1,244,180	8,940	\$ 3,253,120
Mitchell Gendel						
Termination Without Cause	12	\$ 510,000	\$ 510,000	1,154,374	11,338	\$ 2,185,712
Change of Control	24	\$1,020,000	\$1,020,000	1,154,374	11,338	\$ 3,205,712

- (1) For all NEOs, the value of equity award acceleration of vesting is based on the closing stock price of \$1.67 per share of our common stock as reported on the Nasdaq Global Select Market on May 31, 2023, and based on a 100% target vesting.
- (2) The amounts shown for Mr. Merton are converted into USD with an exchange rate of \$0.7346 (USD) to \$1.0000 (CAD).
- (3) COBRA calculations are based on current employer paid benefits as of May 31, 2023, for medical and dental coverage and based on family status.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between “compensation actually paid” to our PEO and to our other non-PEOs and certain financial performance of the Company. Compensation actually paid, as determined under SEC requirements, does not reflect the actual amount of compensation earned by or paid to our executive officers during a covered year. For further information concerning the Company’s pay-for-performance philosophy and how the Company aligns executive compensation with the Company’s performance, refer to the Compensation Discussion and Analysis.

Fair value amounts below are computed in a manner consistent with the fair value methodology used to account for share-based payments in our financial statements under generally accepted accounting principles. For time-based RSU awards, fair value is calculated using the closing price on applicable year-end dates or, in the case of vesting dates, the actual vesting price. For PSU awards, the same valuation methodology as RSU awards is used to calculate fair value except year-end and vesting date values are multiplied by the probability of achievement as of each such date. The estimated probability of achievement of the PSUs was 100% for the Synergy PSUs and HEXO PSUs and 0% for the stock price appreciation PSUs at applicable year-end. Total shareholder return has been calculated in a manner consistent with Item 402(v) of Regulation S-K.

Fiscal Year ¹	Current PEO ²		Prior PEO ²		Average of Non-PEO NEOs ³		Value of \$100 Initial Investment Based On:		Net Income (Loss) ¹⁰ (\$000)	Adjusted EBITDA ¹¹ (\$000)
	SCT Total Compensation ⁴	Compensation Actually Paid ⁵	SCT Total Compensation ⁴	Compensation Actually Paid ⁶	SCT Total Compensation ⁴	Compensation Actually Paid ⁷	Cumulative TSR ⁸	Peer Group TSR ⁹		
2023	\$15,656,584	\$6,053,926	\$0	\$0	\$2,340,413	\$963,478	\$10.68	\$25.91	-\$1,443,000	\$61,479
2022	\$19,456,767	\$5,599,894	\$0	\$0	\$2,755,870	\$957,950	\$26.56	\$47.89	-\$434,132	\$48,047
2021	\$13,683,998	\$16,536,484	\$6,458,729	\$7,535,144	\$2,208,882	\$3,475,621	\$97.31	\$120.91	-\$336,014	\$40,771
2020	\$0	\$0	\$1,907,812	\$7,205,882	\$1,394,132	\$431,435	\$48.22	\$90.06	-\$271,073	-\$30,283

- (1) In accordance with the transitional relief under the SEC rules, only three fiscal years of information is required as this is the Company’s first fiscal year of disclosure under Item 402(v) of Regulation S-K. Fiscal year 2021 was a five-month transition period (January 1, 2021 to May 31, 2021) due to the change in the Company’s fiscal year-end. For 2020, the reportable year was January 1, 2020 to December 31, 2020.
- (2) In fiscal year 2021, the PEOs included Irwin Simon (Current PEO) and Brendan Kennedy (Prior PEO). Mr. Simon served as the Company’s PEO for fiscal year 2022 and 2023. Mr. Kennedy served as the Company’s PEO in fiscal year 2020.
- (3) The non-PEO NEOs for the applicable fiscal years were as follows:
 2023: Carl Merton (CFO), Denise Faltischek (Head of International and Chief Strategy Officer), Roger Savell (Chief Administrative Officer), and Mitchell Gendel (Global General Counsel and Corporate Secretary)
 2022: Carl Merton (CFO), Denise Faltischek (Head of International and Chief Strategy Officer), James Meiers (Head of Canada), and Mitchell Gendel (Global General Counsel and Corporate Secretary)
 2021: Carl Merton (CFO), Denise Faltischek (Head of International and Chief Strategy Officer), James Meiers (Head of Canada), Michael Krutech (Former CFO), Jon Levin (Former COO), and Andrew Pucher (Former Chief Corporate Development Officer)
 2020: Michael Krutech (Former CFO), Jon Levin (Former COO), Mark Castaneda (Former CFO & Treasurer), Edward Wood Pastorius, Jr. (Former Chief Revenue Officer), Andrew Pucher (Former Chief Corporate Development Officer), and Kathryn Dickson (President, Manitoba Harvest USA, LLC).
- (4) The values in this column reflect the “Total” compensation set forth in the Summary Compensation Table (“SCT”) as stated in the Company’s past proxy filings for the corresponding fiscal year. See the footnotes to the applicable SCT for further detail regarding the amounts in this column.

- (5) The following table sets forth the adjustments made during each fiscal year presented in the Pay Versus Performance Table to arrive at compensation “actually paid” to our Current PEO during 2021, 2022, and 2023:

Adjustments to Determine Compensation “Actually Paid” for Current PEO	Deduction for Amounts Reported under the “Stock Awards” and “Option Awards” Column in the SCT	Increase for Fair Value of Awards Granted during the year that Remain Unvested as of Year End	Increase for Fair Value of Awards Granted during the year that Vest during year	Increase/deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted Prior to year that were Outstanding and Unvested as of Year-end	Increase/deduction for Change in Fair Value from Prior Year-end to Vesting Date of Awards Granted Prior to year that Vested during year	Deduction of Fair Value of Awards Granted Prior to year that were Forfeited or Modified during year	Dollar Value of Dividends or other Earnings Paid on Stock Awards prior to Vesting Date not otherwise included in Total Compensation	Total Adjustments
2023	\$9,249,999	\$4,363,700	\$0	(\$4,328,895)	(\$387,465)	\$0	\$0	(\$9,602,659)
2022	\$17,599,962	\$6,142,756	\$0	\$0	(\$2,399,666)	\$0	\$0	(\$13,856,872)
2021	\$0	\$0	\$0	\$0	\$2,852,486	\$0	\$0	\$2,852,486

- (6) The following table sets forth the adjustments made during each fiscal year presented in the Pay Versus Performance Table to arrive at compensation “actually paid” to our Prior PEO during fiscal years 2020 and 2021:

Adjustments to Determine Compensation “Actually Paid” for Current PEO	Deduction for Amounts Reported under the “Stock Awards” and “Option Awards” Column in the SCT	Increase for Fair Value of Awards Granted during the year that Remain Unvested as of Year End	Increase for Fair Value of Awards Granted during the year that Vest during year	Increase/deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted Prior to year that were Outstanding and Unvested as of Year-end	Increase/deduction for Change in Fair Value from Prior Year-end to Vesting Date of Awards Granted Prior to year that Vested during year	Deduction of Fair Value of Awards Granted Prior to year that were Forfeited or Modified during year	Dollar Value of Dividends or other Earnings Paid on Stock Awards prior to Vesting Date not otherwise included in Total Compensation	Total Adjustments
2021	\$0	\$0	\$0	\$0	1,076,415	\$0	\$0	\$1,076,415
2020	(\$934,401)	\$916,645	\$0	(\$4,086,941)	(\$5,008,998)	\$0	\$0	(\$9,113,695)

- (7) The following table sets forth the adjustments made during each fiscal year presented in the Pay Versus Performance Table to arrive at the average compensation “actually paid” to our Non-PEO NEOs during each of the reportable years:

Adjustments to Determine Compensation “Actually Paid” for Current PEO	Deduction for Amounts Reported under the “Stock Awards” and “Option Awards” Column in the SCT	Increase for Fair Value of Awards Granted during the year that Remain Unvested as of Year End	Increase for Fair Value of Awards Granted during the year that Vest during year	Increase/deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted Prior to year that were Outstanding and Unvested as of Year-end	Increase/deduction for Change in Fair Value from Prior Year-end to Vesting Date of Awards Granted Prior to year that Vested during year	Deduction of Fair Value of Awards Granted Prior to year that were Forfeited or Modified during year	Dollar Value of Dividends or other Earnings Paid on Stock Awards prior to Vesting Date not otherwise included in Total Compensation	Total Adjustments
2023	(\$1,270,317)	\$599,274	\$0	(\$629,633)	(\$76,258)	\$0	\$0	(\$1,376,934)
2022	(\$2,294,777)	\$752,084	\$0	\$0	(\$255,227)	\$0	\$0	(\$1,797,920)
2021	\$0	\$0	\$0	\$0	\$1,266,739	\$0	\$0	\$1,266,739
2020	(\$950,676)	\$878,066	\$0	(\$204,937)	(\$685,150)	\$0	\$0	(\$962,697)

- (8) Total shareholder return is calculated for each fiscal year based on a fixed investment of \$100 from the day before the beginning of the earliest period reported in the table (December 31, 2019) through the end of each applicable year, assuming reinvestment of dividends.
- (9) Horizons Marijuana Life Sciences Index is the peer group index selected by the Company for this purpose and for purposes of the Stock Performance Graph in our Annual Report.
- (10) The dollar amounts reported represents the amount of net income (loss) reflected in the Company’s audited financial statements for the applicable year or period.
- (11) The Company has identified Adjusted EBITDA as the Company-selected measure for this pay versus performance disclosure, as it represents the most significant financial performance measure used to link compensation actually paid to the PEOs and Non-PEO NEOs to the Company’s performance in fiscal year 2023.

Financial Performance Measures

As described in greater detail above in the “Compensation Discussion and Analysis,” our executive compensation program reflects a variable pay-for-performance philosophy. The metrics that we use for both our long-term and short-term incentive awards are selected based on an objective of incentivizing our named executive

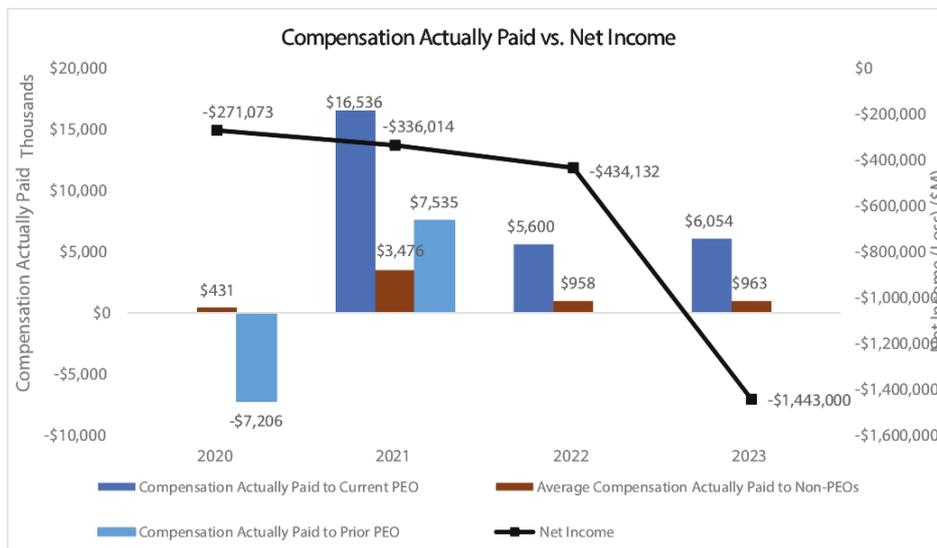
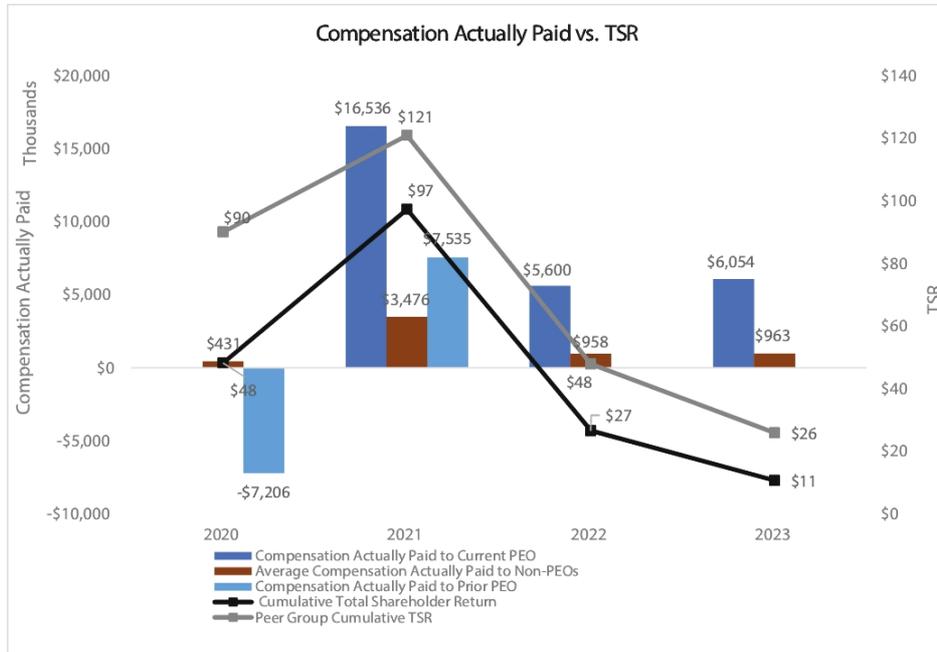
officers to increase the value of our enterprise for our stockholders. The most important financial performance measures used by us to link executive compensation actually paid to our named executive officers, for the most recently completed fiscal year, to our performance are as follows:

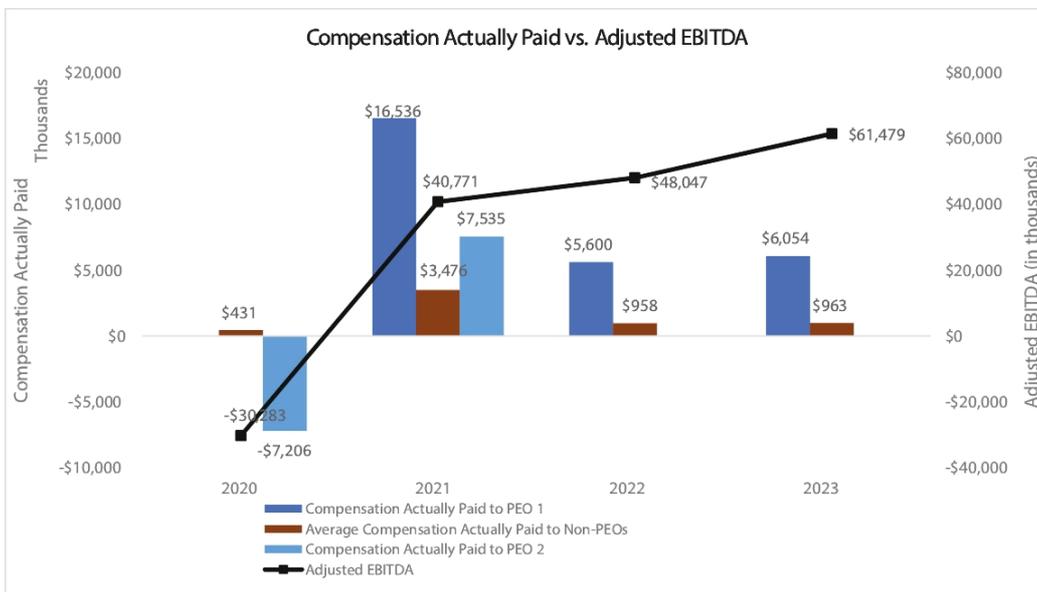
Adjusted EBITDA

Consolidated Net Revenue

Narrative Disclosure of the Relationship between Financial Performance Measures

The graphs below compare the compensation actually paid to our Current PEO and Prior PEO and the average of the compensation actually paid to our remaining NEOs, with (i) our cumulative TSR, (ii) Peer Group TSR, (iii) our Net Income, and (iv) our Adjusted EBITDA, in each case, for all reportable years.





EQUITY COMPENSATION PLANS

The following table provides certain information with respect to all of the Company's equity compensation plans in effect as of May 31, 2023.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights ⁽¹⁾	(c) Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders			
Amended and Restated Tilray, Inc. 2018 equity Incentive Plan ⁽²⁾⁽³⁾⁽⁴⁾	16,308,846	\$13.24	19,732,343
Privateer Holdings, Inc. 2011 Equity Incentive Plan	60,751	\$ 3.36	
Equity compensation plans not approved by security holders			
Total	<u><u>16,369,597</u></u>	<u><u>\$13.11</u></u>	<u><u>19,732,343</u></u>

(1) Excludes RSU awards because they have no exercise price.

(2) Consists of 11,794,381 shares of our common stock subject to RSU awards and options to purchase 4,514,465 shares of common stock.

(3) Our Amended and Restated 2018 Equity Incentive Plan includes provisions providing for an annual increase in the number of securities available for future issuance on the first day of each Fiscal Year 2023, equal to the least of: (a) 4% of the outstanding shares of capital stock as of the last day of the immediately preceding Fiscal Year 2023; and (b) such lesser amount as the Board may determine.

(4) Consists of 6,461,092 shares of common stock added to the 2018 Equity Plan in connection with the Aphria Inc. business combination.

AUDIT COMMITTEE REPORT

Our Audit Committee consists of Messrs. Clanachan, Herhalt, Hopkinson and Looney, with Mr. Herhalt serving as the Chair. Our Board has determined each member of our Audit Committee to be independent under the listing standards and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The Board has adopted a written Audit Committee charter that is available to stockholders on the Company's website at <https://ir.tilray.com/>. The Board and the Audit Committee review and assess the adequacy of the charter of the Audit Committee on an annual basis.

The primary purpose of the Audit Committee is to discharge the responsibilities of our Board with respect to our accounting, financial and other reporting and internal control practices and to oversee our independent registered accounting firm.

It is not the duty of the Audit Committee to plan or conduct audits or to prepare our consolidated financial statements. Management is responsible for preparing our consolidated financial statements and has the primary responsibility for assuring their accuracy and completeness, and the independent registered public accounting firm is responsible for auditing those consolidated financial statements and expressing their opinion as to the fair presentation of our financial condition, results of operations, and cash flows, in accordance with GAAP. However, the Audit Committee does consult with management and our independent registered public accounting firm prior to the presentation of consolidated financial statements to stockholders and, as appropriate, initiates inquiries into various aspects of our financial affairs. In addition, the Audit Committee is responsible for the oversight of the independent registered public accounting firm; considering and approving the appointment of and approving all engagements of, and fee arrangements with, our independent registered public accounting firm; and the evaluation of the independence of our independent registered public accounting firm.

In the absence of their possession of information that would give them a reason to believe that such reliance is unwarranted, the members of the Audit Committee rely without independent verification on the information provided to them, and on the representations made, by our management and our independent registered public accounting firm. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal control over financial reporting and disclosure controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Audit Committee's authority and oversight responsibilities do not independently assure that the audits of our consolidated financial statements are conducted in accordance with auditing standards generally accepted in the United States, or that our consolidated financial statements are presented in accordance with GAAP.

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended May 31, 2023 with management of the Company. The Audit Committee has reviewed and discussed the quality, not just the acceptability, of our accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements with our management and our independent registered public accounting firm. The Audit Committee has discussed with our independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board ("**PCAOB**").

The Audit Committee has also received the written disclosures and the letter from our independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence and discussed with our independent registered public accounting firm the accounting firm's independence.

Based on the foregoing, the Audit Committee has recommended to the board of directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2023.

This Audit Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing with the SEC, except to the extent that the Company specifically incorporates this Report by reference into another Company filing.

THE AUDIT COMMITTEE

John M. Herhalt, *Chair*
David Clanachan,
David Hopkinson and
Tom Looney

PROPOSAL 2
RATIFICATION OF APPOINTMENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending May 31, 2024 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Representatives of PricewaterhouseCoopers LLP are expected to virtually attend the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company's Bylaws nor other governing documents or law require stockholder ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm. However, the Audit Committee of the Board is submitting the selection of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee of the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the shares present or represented by proxy and entitled to vote on the matter at the Annual Meeting will be required to ratify the selection of PricewaterhouseCoopers LLP.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF
THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM FOR THE NEXT FISCAL YEAR.**

Principal Accountant Fees

The following table presents the aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for the fiscal year ended May 31, 2023.

Type of Fees ⁽¹⁾	2022	2023
Audit Fees ⁽²⁾	\$1,184,850	\$1,125,111
Audit Related Fees ⁽³⁾	82,940	127,364
Tax Fees	—	—
All other Fees	150,081	112,380
Total	\$1,417,871	\$1,364,855

(1) The amounts shown are in USD.

(2) Audit fees are fees for professional services rendered in connection with the audit of our consolidated financial statements (including an assessment of our internal control over financial reporting) included in Item 8 of our Annual Reports filed on Form 10-K, reviews of our condensed consolidated financial statements included in our Quarterly Reports filed on Form 10-Q, statutory filings and registration statements.

(3) Audit-related fees are fees for services related to employee benefit plan audits, accounting consultation, compliance with regulatory requirements and an online accounting research tool.

Audit Committee's Pre-Approval Policy

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee of the Board has determined that the rendering of services other than audit services by PricewaterhouseCoopers LLP is compatible with maintaining the principal accountant's independence.

PROPOSAL 3
ADVISORY VOTE TO APPROVE
NAMED EXECUTIVE OFFICER COMPENSATION

Section 14A of the Exchange Act requires that we provide our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of the named executive officers as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC.

The Dodd-Frank Act requires that a “say-on-frequency” vote be held at least every six years. At the 2021 Annual Meeting, the Company’s stockholders voted, on an advisory basis, to recommend that the future advisory votes on named executive compensation be held every two years, which was consistent with the recommendation of the Board of Directors. Accordingly, we are holding an advisory vote on named executive compensation at the Annual Meeting. The Company’s next “say-on-frequency” vote will be held at the Company’s 2027 Annual Meeting.

Our compensation program is designed to provide our NEOs with meaningful incentives and rewards, while effectively balancing the short-term and long-term interests of our stockholders with our ability to attract and retain talented executives. Our compensation approach is tied to our key strategic initiatives following the Business Combination and anticipated growth. The current performance goals are set with the objectives of increasing our revenues and EBITDA; increasing our market share in applicable geographic regions; and advancing our product development. We have created a compensation program that combines short-term and long-term components, cash, equity, fixed and performance-based contingent payments, in the proportions that we believe achieve these four guiding principles:

- enhance stockholder value by aligning the financial interests of our NEOs with those of our stockholders;
- enable us to attract, motivate and retain the people needed to support our long-term goal of being an industry leader;
- integrate compensation closely with the achievement of our business and performance objectives; and
- reward the individual performance that contributes to our short-term and long-term successes.

An important element of our compensation philosophy is to provide our NEOs with compensation packages that are competitive with the compensation offered to executives in comparable positions in cannabis, biotech/pharmaceuticals, and consumer-packaged goods companies of similar size and operating in similar geographies in order to attract dynamic and innovative executives to lead our strategic initiatives. As such, the Compensation Committee utilizes and relies significantly on a competitive market analysis when determining the size, components and mix of our NEOs’ compensation packages. See “Compensation Discussion and Analysis” section above for additional details.

Accordingly, we ask our stockholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the Company’s stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the Annual Meeting of Stockholders to be held on November 21, 2023 pursuant to Item 402 of Regulation S-K, including the Compensation Discussion & Analysis, compensation tables and narrative discussion.”

While the vote is advisory in nature, which means that it is non-binding on us, our Board or our Compensation Committee. The outcome of the vote will not require us, our Board or our Compensation Committee to take any action and will not be construed as overruling any decision by us, our Board of Directors or our Compensation Committee. Our Compensation Committee, however, values the opinions of our stockholders and will take into consideration the outcome of the vote when considering future executive compensation arrangements.

**OUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE
COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY
STATEMENT PURSUANT TO ITEM 402 OF REGULATION S-K.**

PROPOSAL 4 AUTHORIZED SHARES PROPOSAL

General

The Board has unanimously approved an amendment (the “**Authorized Shares Proposal**”) to the Charter to increase the number of authorized shares of capital stock from 990,000,000 to 1,208,000,000, consisting of 1,198,000,000 shares of common stock, par value \$0.0001 per share (“**Common Stock**”), and 10,000,000 shares of preferred stock, par value \$0.0001 per share. The Authorized Shares Proposal only increases the number of authorized shares of Common Stock and will not change the number of authorized shares of preferred stock.

The additional shares of Common Stock authorized for issuance by the Authorized Shares Proposal would be a part of the existing class of Common Stock and, if and when issued, would have the same rights and privileges as the Common Stock presently issued and outstanding. The Company’s stockholders do not have preemptive rights with respect to its Common Stock and accordingly, should the Board elect to issue additional shares of common stock, existing stockholders would not have any preferential rights to purchase the shares.

Provided the stockholders approve the Authorized Shares Proposal, the increased number of shares would be authorized for issuance but would remain unissued until such time as the Board approves a specific issuance of such shares. Other than future issuances under the Company’s equity compensation plans, the Company currently has no plans or arrangements to issue the additional authorized shares of Common Stock that will result in the event that the Company’s stockholders approve, and the Company implements, the Authorized Shares Proposal.

The description of the Authorized Shares Proposal amendment to the Charter is qualified in its entirety by reference to the text of the proposed revisions, which are attached as Appendix A. Additions are indicated by underlining, and deletions are indicated by strike-throughs. However, the text of the Authorized Shares Proposal is subject to revision to include such changes as may be required by the Secretary of State of the State of Delaware and as deemed necessary and advisable to effect the Authorized Shares Proposal. The Board reserves its right to elect not to proceed with and abandon the Authorized Shares Proposal if it determines, in its sole discretion at any time, that this proposal is no longer in the best interests of our stockholders.

If we fail to obtain stockholder approval of this proposal at the Annual Meeting, we intend to continue to seek to obtain stockholder approval at each subsequent annual meeting of stockholders and/or special meeting of stockholders until such approval has been obtained, and we will incur the costs associated therewith.

The Authorized Shares Proposal amendment to the Charter would become effective upon the filing of a Certificate of Amendment with the Secretary of State of the State of Delaware, which we would file promptly following the Annual Meeting if our stockholders approve the Authorized Shares Proposal.

Background

The Charter currently authorizes the issuance of up to 990,000,000 shares of capital stock, of which (a) 980,000,000 shares were classified as Common Stock and (b) 10,000,000 shares were classified as preferred stock.

As of the close of business on September 15, 2023, there were approximately 723,282,580 shares of Common Stock issued and outstanding, no preferred stock issued and outstanding, and 32,199,140 shares of Common Stock reserved for issuance pursuant to outstanding option awards and other equity compensation awards, meaning that we presently have 224,518,280 authorized shares available for issuance.

Purpose of the Proposal

The Board believes it is in the best interest of the Company and its stockholders to have a greater number of authorized shares of Common Stock to provide the Company with flexibility to issue shares of common stock for any proper corporate purpose, which could include strategic investments, strategic partnership arrangements, awards or grants under employee equity incentive plans, equity based financing to support the execution of the Company’s business strategy, or other general purposes.

The availability of additional authorized shares of Common Stock would enhance the business and financial flexibility and allow the Company to execute any of these transactions in the future without the possible delays and significant expense of obtaining additional shareholder approval, except as may be required in particular cases by the Charter, applicable law or the rules of any stock exchange or other system on which the Company's securities may then be listed.

The Board believes that additional authorized shares of capital stock will enable the Company to take timely advantage of market conditions and favorable financing and acquisition opportunities that become available to the Company. We anticipate that having additional flexibility will allow us to pursue our strategic objectives, in addition to allowing us to provide equity incentives to our employees in order to attract, retain and motivate key talent.

Rights of Additional Authorized Shares

Any newly authorized shares of Common Stock will be identical to the shares of Common Stock now authorized and outstanding. The amendment will not affect the rights of current holders of Common Stock, none of whom have preemptive or similar rights to acquire the newly authorized shares.

Effects of the Proposal

Adoption of the Authorized Shares Proposal will have no immediate dilutive effect on the proportionate voting power or other rights of the Company's existing stockholders. The Board has no current plan, arrangement, commitment or understanding to issue shares from the additional authorized shares provided by the Authorized Shares Proposal. However, any future issuance of additional authorized shares of our Common Stock, at the future direction of the Board, generally without the requirement of stockholder approval (unless specifically required by applicable law or Nasdaq regulation) may, among other things, dilute the earnings per share of Common Stock and the equity and voting rights of those holding Common Stock at the time such additional shares are issued.

Potential Anti-Takeover Effects

The Authorized Shares Proposal could adversely affect the ability of third parties to effect a takeover or a change in control by, for example, permitting issuances that would dilute the ownership of a person seeking to effect a change in the composition of our Board or contemplating a tender offer or other transaction that the Board determines is not in our best interests or in the best interests of our stockholders. The Board's ability to issue substantial amounts of Common Stock without the need for stockholder approval, except as may be required by law or regulation, upon such terms and conditions as our Board may determine from time to time in the exercise of its business judgment, may, among other things, be used to create voting impediments with respect to a change in control or to dilute the stock ownership of stockholders seeking to obtain control of the Company. The issuance of Common Stock, while providing desirable flexibility in connection with potential financings and other corporate transactions, may have the effect of discouraging, delaying or preventing a change in control of the Company. Our Board, however, does not intend or view the Authorized Shares Proposal as an anti-takeover measure, nor does it contemplate its use in this manner at any time in the foreseeable future.

Appraisal Rights

Pursuant to the DGCL, stockholders are not entitled to appraisal rights with respect to the Authorized Shares Proposal.

Required Vote

Approval of the Authorized Shares Proposal amendment to the Charter requires the affirmative "FOR" vote of at least a majority of the voting power shares of common stock casting votes in person (online during the virtual meeting) or by proxy at the Annual Meeting by the holders entitled to vote thereon. This means that the Authorized Shares Proposal will be approved if the votes cast "FOR" the proposal exceed the votes cast "AGAINST" the proposal. You may vote "FOR," "AGAINST," or "ABSTAIN" on this proposal. Abstentions are not counted as votes cast and will have no effect on the vote on this proposal. We do not expect there to be any broker non-votes with respect to this proposal, however, if there are any broker non-votes, they will not be counted as votes cast, and they will have no effect on the vote on this proposal.

PROPOSAL 5 GOVERNANCE PROPOSAL

After continued evaluation of our corporate governance practices and careful consideration of views held by the investment community, the Board and the Nominating and Corporate Governance Committee determined that it would be advisable and in the best interests of the Company and our stockholders to undertake the amendments described in this proposal. There are two sub-proposals comprising the Governance Proposal amendment to the Charter as described below.

The description of the Governance Proposal amendment to the Charter is qualified in its entirety by reference to the text of the proposed revisions, which are set forth Appendix A. Additions are indicated by underlining, and deletions are indicated by strike-throughs.

The Governance Proposal amendment to the Charter would become effective upon the filing of a Certificate of Amendment with the Secretary of State of the State of Delaware, which we would file promptly following the Annual Meeting if our stockholders approve the Governance Proposal.

Declassification of Board

Currently, the Charter provides that the Board is divided into three classes, with each class serving a staggered three-year term, and only one class being eligible for re-election each annual meeting. Specifically:

- The directors designated as Class I directors have terms expiring at the 2025 annual meeting of stockholders;
- The directors designated as Class II directors have terms expiring at the 2023 annual meeting of stockholders; and
- The directors designated as Class III directors have terms expiring at the 2024 annual meeting of stockholders.

Our current Board members and their respective designations are as follow:

Name	Current Position	Class	Term Expires
Jodi Butts	Nominating & Governance Committee Member; Independent Director	Class III	2024 annual meeting of stockholders
David Clanachan	Audit Committee Member; Independent Director	Class II	2023 annual meeting of stockholders
John M. Herhalt	Chair of the Audit Committee; Independent Director	Class I	2025 annual meeting of stockholders
David Hopkinson	Nominating and Governance Committee & Compensation Committee Member; Independent Director	Class III	2024 annual meeting of stockholders
Thomas Looney	Audit Committee & Compensation Committee Member; Independent Director	Class III	2024 annual meeting of stockholders
Renah Persofsky	Vice-Chair (Lead Director) and Chair of the Nominating and Governance Committee; Independent Director	Class II	2023 annual meeting of stockholders
Irwin D. Simon	Chairman of the Board of Directors; President and Chief Executive Officer	Class II	2023 annual meeting of stockholders

Purpose of the Proposal

Our Board considered the classified board structure compared to an annual voting standard for the election of directors, analyzed current corporate governance trends, and evaluated the appropriateness of a classified Board in light of our overall corporate governance structure and ongoing stockholder engagement efforts. In connection with this review our Board considered the advantages of maintaining the classified board structure as well as the advantages of declassifying the Board. The advantages of the classified board structure include that a classified board structure may promote board continuity, encourage a long-term perspective by management and the Board,

and provide protection against certain abusive takeover tactics. While our Board believes that these are important considerations, our Board also understands that many investors believe that annually elected boards increase accountability of directors to a company's stockholders and encourage directors to focus on stockholder interests. Furthermore, the Board recognizes that stockholders of public companies are generally supportive of shifting from classified boards to the annual election of directors. In addition, our Board believes this amendment better aligns our governance with what is considered to be a best practice in corporate governance by the investor community.

Upon the recommendation of the Nominating and Corporate Governance Committee of our Board, the Board has determined that it is in the best interests of the Company and its stockholders to amend the Charter to eliminate the classified structure of the Board and to provide for the annual election of all directors (collectively, the "**Declassification**").

In addition, in order to conform with Delaware law regarding companies without classified boards, the Charter will be amended to provide that, effective after the Declassification, any director or the entire Board may be removed from office at any time, with or without cause, by the affirmative vote of holders of shares representing at least a majority of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors. The Charter currently provides that removal of any director or the entire Board for cause requires the affirmative vote of shares representing at least 66 2/3% of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors of the Company.

Impact of the Proposal - Annual Elections of Directors

As discussed above, our Charter currently provides for a "classified" board structure, which means that our Board is divided into three classes, with each class elected every three years. Under this classified board structure, directors are elected to terms that expire on the annual meeting date three years following the annual meeting at which they were elected, and the terms are "staggered" so that the terms of approximately one-third of the directors expire each year.

The Governance Proposal would become effective upon the filing of a Certificate of Amendment with the Secretary of State of the State of Delaware, which we would file promptly following the Annual Meeting if our stockholders approve the Governance Proposal. As a result, if this proposal is approved, each of the seven members of the current Board will stand for re-election at the 2024 annual meeting of our stockholders and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, or removal from office.

Required Vote

Approval of the Governance Proposal requires the affirmative "FOR" vote from the holders of at least 66 2/3% of the voting power of shares outstanding and entitled to vote generally in the election of directors of the Company. You may vote "FOR," "AGAINST," or "ABSTAIN" on this proposal. Abstentions have the same effect as a vote against the proposal.

**OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR"
THE APPROVAL OF GOVERNANCE PROPOSAL.**

Stockholder Proposals and Director Nominations

In accordance with Rule 14a-8 under the Exchange Act and the advance notice provisions of our Bylaws, stockholder proposals and director nominations for the Annual Meeting of Stockholders for the fiscal year ended May 31, 2024 must be received by our Corporate Secretary at our principal executive office on or before May 30, 2024.

In order for proposals submitted outside of Rule 14a-8 to be considered at the Annual Meeting of Stockholders for the fiscal year ended May 31, 2024, stockholder proposals, including stockholder nominations for Director, must comply with the provisions in the Bylaws. The Bylaws provide that stockholders are required to give advance notice to the Company of any business to be brought by a stockholder before an annual stockholders' meeting. For business to be properly brought before an annual meeting by a stockholder, the stockholder must give timely written notice thereof to the Secretary of the Company at the principal executive offices of the Company, 245 Talbot Street West, Leamington, Ontario N8H 4H3, Canada.

In order to be timely, a stockholder's notice must be delivered not later than the 90th day prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting of stockholders nor earlier than the 120th day prior to the first anniversary of the preceding year's annual meeting. Therefore, any stockholder proposals, including nominations for Directors, submitted outside of Rule 14a-8 to be voted on at the Annual Meeting of Stockholders for the fiscal year ended May 31, 2024 must be received by the Company not earlier than May 29, 2024 and not later than May 29, 2024. However, in the event that the date of the Annual Meeting of Stockholders for the fiscal year ended May 31, 2024 is advanced by more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary date of the Annual Meeting, for notice by the stockholder to be timely it must be delivered as stated in the Bylaws. Such proposals and nominations must be made in accordance with, and include the information required to be set forth by, the Bylaws and Rule 14a-19 under the Exchange Act. In order to comply with the universal proxy rules under the Exchange Act, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act (as well as the information required by our Bylaws) no later than May 31, 2024. An untimely or incomplete proposal or nomination may be excluded from consideration at the Annual Meeting of Stockholders for the fiscal year ended May 31, 2024.

You are also advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

Annual Report to Stockholders and Form 10-K

A copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended May 31, 2023 is available without charge upon written request to: 245 Talbot Street West, Leamington, Ontario N8H 4H3, Canada.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Proxy Materials with respect to two or more stockholders sharing the same address by delivering a single set of Proxy Materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Tilray stockholders will be "householding" the Company's proxy materials. A single set of Proxy Materials Report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate Proxy Materials, please notify your broker or Tilray. Direct your written request to Tilray Brands, Inc., Corporate Secretary, 245 Talbot Street West, Leamington, Ontario N8H 4H3, Canada. Stockholders who currently receive multiple copies of the Proxy Materials at their addresses and would like to request "householding" of their communications should contact their brokers.

OTHER INFORMATION

Other Matters That May Come Before the Annual Meeting

We do not know of any other matters that may be presented for consideration at the Annual Meeting. If any other business is properly presented for consideration before the Annual Meeting, the persons named as proxies on the enclosed proxy card, or proxy vote instruction form, will vote as they deem in the best interests of the Company.

Solicitation of Proxies at the Annual Meeting

We will pay the costs of this solicitation. Our directors, officers or other employees may solicit proxies on behalf of the Board primarily by mail and via the Internet, but additional solicitations may be made in person, by electronic delivery, telephone, facsimile or other medium. No additional compensation will be paid to our directors, officers or other employees in connection with this solicitation. We may enlist the assistance of brokerage houses, fiduciaries, custodians and other third parties in soliciting proxies. We will, upon request, reimburse brokerage firms and other third parties for their reasonable expenses incurred for forwarding solicitation material to beneficial holders of our Common Stock.

Websites

Information on or connected to our website (or the website of any third party) referenced in this Proxy Statement is in addition to and not a part of or incorporated by reference into this Proxy Statement. Such additional information speaks as of the date thereof and is not intended to be confirmed or updated by reference herein. The Company disclaims any liability or responsibility for or endorsement of the information on or connected to the website of a third party.

FOURTH AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

TILRAY BRANDS, INC.

[], 2023

The undersigned, for the purposes of amending and restating the certificate of incorporation of Tilray Brands, Inc. (the “*Corporation*”), does hereby certify that:

ONE: The present name of the Corporation is Tilray Brands, Inc. The Corporation was originally incorporated under the name “Tilray, Inc.,” by the filing of the original certificate of incorporation of the Corporation (the “*Original Certificate*”) with the Secretary of State of the State of Delaware on January 24, 2018, thereby causing the Corporation to become organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the “*DGCL*”).

TWO: The amended and restated certificate of incorporation of the Corporation (the “*First Amended and Restated Certificate*”), which amended and restated in its entirety the Original Certificate, was filed with the Secretary of State of the State of Delaware on July 23, 2018.

THREE: The amended and restated certificate of incorporation of the Corporation (the “*Second Amended and Restated Certificate*”), which amended and restated in its entirety the First Amended and Restated Certificate, was filed with the Secretary of State of the State of Delaware on December 12, 2019.

FOUR: The certificate of retirement of Class 1 common stock of the Corporation (the “*Certificate of Retirement*”), which amended certain provisions of the Second Amended and Restated Certificate, was filed with the Secretary of State of the State of Delaware on October 1, 2020.

FIVE: The certificate of amendment (the “*First Certificate of Amendment*”), which amended certain provisions of the Second Amended and Restated Certificate, was filed with the Secretary of State of the State of Delaware on September 10, 2021.

SIX: The second certificate of amendment (the “*Second Certificate of Amendment*”), which amended certain provisions of the Second Amended and Restated Certificate, was filed with the Secretary of State of the State of Delaware on January 10, 2022, and a Certificate of Designation of Series A Preferred Stock (the “*Certificate of Designation*”), which designated 120,000 shares of Preferred Stock as “Series A Preferred Stock” that have already automatically converted into shares of Common Stock in accordance with the terms of the Certificate of Designation, was filed with the Secretary of State of the State of Delaware on February 12, 2023.

SEVEN: The third amended and restated certificate of incorporation (the “*Existing Certificate*”), which amended certain provisions of the Second Amended and Restated Certificate, was filed with the Secretary of State of the State of Delaware on March 20, 2023.

EIGHT: This fourth amended and restated certificate of incorporation (this “*Amended and Restated Certificate of Incorporation*” or “*Restated Certificate*”), which amends and restates the Existing Certificate in its entirety, was duly adopted in accordance with Sections 242 and 245 of the DGCL, and by the Corporation’s stockholders in accordance with Section 212 of the DGCL.

NINE: This Amended and Restated Certificate of Incorporation shall become effective upon filing with the Secretary of State of the State of Delaware (the “*Effective Time*”).

TEN: The Existing Certificate is hereby amended and restated to read as follows:

I.

The name of this corporation shall be TILRAY BRANDS, INC. (the “*Company*”).

II.

The address of the registered office of the Company in the State of Delaware is to be 251 Little Falls Drive, Wilmington, DE 19808, County of New Castle and the name of the registered agent of the Company in the State of Delaware at such address is Corporation Service Company.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

IV.

- A. The Company is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares that the Company is authorized to issue is One Billion Two Hundred Eight Million (1,208,000,000) shares of which One Billion One Hundred Ninety Eight Million (1,198,000,000) shares shall be Common Stock (“**Common Stock**”), and Ten Million (10,000,000) shares of which shall be Preferred Stock (the “**Preferred Stock**”). The Preferred Stock shall have a par value of \$0.0001 per share, and the Common Stock shall have a par value of \$0.0001 per share.

Immediately upon the Effective Time, and without any further action on the part of the Company or its stockholders, each share of Class 2 common stock, par value \$0.0001 per share, of the Company issued and outstanding prior to the Effective Time, shall automatically be reclassified as one fully paid and nonassessable share of Common Stock.

- B. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares of Common Stock, or Preferred Stock then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Company entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, or Common Stock unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock (a “**Certificate of Designation**”).
- C. The Preferred Stock authorized by this Amended and Restated Certificate of Incorporation may be issued from time to time in one or more series. The board of directors of the Company (the “**Board of Directors**”) is hereby expressly authorized to provide for the issue of all or any of the shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.
- D. Except as provided above, the rights, preferences, privileges, restrictions and other matters relating to the Common Stock are as follows:

1. **Definitions.** For purposes of this Article IV(D), the following definitions shall apply:

- (a.) “**Change of Control Transaction**” means (i) the sale, lease, exchange, or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Board of Directors, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Company’s property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Company), provided that any sale, lease, exchange or other disposition of property or assets exclusively between or among the Company and any direct or indirect subsidiary or subsidiaries of the Company shall not be

deemed a “Change of Control Transaction”; (ii) the merger, consolidation, business combination, or other similar transaction of the Company with any other entity, other than a merger, consolidation, business combination, or other similar transaction that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company and more than fifty percent (50%) of the total number of outstanding shares of the Company’s capital stock, in each case as outstanding immediately after such merger, consolidation, business combination, or other similar transaction, and the stockholders of the Company immediately prior to the merger, consolidation, business combination, or other similar transaction own voting securities of the Company, the surviving entity or its parent immediately following the merger, consolidation, business combination, or other similar transaction in substantially the same proportions (vis a vis each other) as such stockholders owned the voting securities of the Company immediately prior to the transaction; and (iii) the recapitalization, liquidation, dissolution, or other similar transaction involving the Company, other than a recapitalization, liquidation, dissolution, or other similar transaction that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company and more than fifty percent of the total number of outstanding shares of the Company’s capital stock, in each case as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Company immediately prior to the recapitalization, liquidation, dissolution or other similar transaction own voting securities of the Company, the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis a vis each other) as such stockholders owned the voting securities of the Company immediately prior to the transaction.

- (b) **“Distribution”** means (i) any dividend or distribution of cash, property or shares of the Company’s capital stock; and (ii) any distribution following or in connection with any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary.
- (c) **“IPO”** means the Company’s first firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Company.

2. Rights relating to Distributions, Subdivisions, Combinations and Change of Control.

- (a) Any Distributions paid or payable to the holders of shares of Common Stock shall be paid pro rata in accordance with the number of shares of Common Stock held by each such holder as of the record date of such Distribution; *provided, however*, that in the event a Distribution is paid in the form of Common Stock (or any option, warrant, conversion right or contractual right of any kind to acquire shares of Common Stock), then the holders of Common Stock shall receive Common Stock (or any option, warrant, conversion right or contractual right of any kind to acquire shares of Common Stock).
- (b) In connection with any Change in Control Transaction, shares of Common Stock shall be treated equally, identically and ratably, on a per-share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Company.

3. Voting Rights.

- (a) **Common Stock.** Each holder of shares of Common Stock shall be entitled to one (1) vote for each share thereof held.
- (b) **General.** Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock and Common Stock shall vote together and not as separate series or classes.

V.

- A. The liability of the directors of the Company for monetary damages shall be eliminated to the fullest extent under applicable law.
- B. To the fullest extent permitted by applicable law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL and, if applicable, Section 317 of the California General Corporation Law. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this Article V to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.
- C. Any repeal or modification of this Article V shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article V in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability or indemnification.
- D. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders; (iii) any action asserting a claim against the Company arising pursuant to any provision of the DGCL, the certificate of incorporation or the Bylaws of the Company; or (iv) any action asserting a claim against the Company governed by the internal affairs doctrine. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Section D of Article V.

VI.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further *provided* that:

A. Board of Directors.

- 1. Generally. The management of the business and the conduct of the affairs of the Company shall be vested in its Board of Directors. The number of directors that shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the authorized number of directors constituting the Board of Directors.
- 2. Election.
 - (a) From and after the effective time of this Amended and Restated Certificate of Incorporation, the directors shall no longer be divided into three classes and, commencing with the 2024 annual meeting of stockholders, the directors shall be elected to one-year terms. With respect to any director who was previously elected to a term of more than one year and who continues to serve after the effective time of this Amended and Restated Certificate of Incorporation, such director shall serve until the next annual meeting of stockholders and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, or removal from office (provided that nothing herein shall in any way prevent or restrict such director from being re-elected at the next or subsequent annual meetings).
 - (b) No stockholder entitled to vote at an election for directors may cumulate votes to which such stockholder is entitled unless required by applicable law at the time of such election. During such time or times that applicable law requires cumulative voting, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a

number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

- (c) Notwithstanding the foregoing provisions of this section, each director shall serve until his successor is duly elected and qualified or until his earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.
- 3. **Removal of Directors.** Subject to any limitations imposed by applicable law, any individual director or directors may be removed with or without cause, by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the Company entitled to vote generally at an election of directors.
- 4. **Vacancies.** Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified or until his earlier death, resignation or removal.
- B. **Stockholder Actions.** No action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws, and action shall be taken by the stockholders by written consent or electronic transmission. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws of the Company and subject to applicable law.
- C. **Bylaws.** The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company. Any adoption, amendment or repeal of the Bylaws of the Company by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Company; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Amended and Restated Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

VII.

- A. The Company renounces any interest or expectancy of the Company or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any Dual Opportunity about which a Dual Role Person acquires knowledge. A Dual Role Person shall have no duty to communicate or offer to the Company or any of its Affiliated Companies any Dual Opportunity that such Dual Role Person has communicated or offered to the Investment Fund, shall not be prohibited from communicating or offering any Dual Opportunity to the Investment Fund, and shall not be liable to the Company or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Company, as the case may be, resulting from (i) the failure to communicate or offer to the Company or any of its Affiliated Companies any Dual

Opportunity that such Dual Role Person has communicated or offered to the Investment Fund or (ii) the communication or offer to the Investment Fund of any Dual Opportunity, so long as (x) the Dual Opportunity does not become known to the Dual Role Person expressly and solely in his or her capacity as a director or officer of the Company, and (y) the Dual Opportunity is not presented by the Dual Role Person to any party other than the Investment Fund and the Dual Role Person does not pursue the Dual Opportunity individually.

B. In addition to and notwithstanding the foregoing provisions of this Article VII, the Company renounces any interest or expectancy of the Company or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity that the Company is not financially able or contractually permitted or legally able to undertake. Moreover, nothing in this Article VII shall amend or modify in any respect any written contractual agreement now existing or entered into after the date hereof between the Investment Fund, on the one hand, and the Company or any of its Affiliated Companies, on the other hand.

C. For purposes of this Article VII:

“Affiliate” means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of the foregoing definition, the term “controls,” “is controlled by,” or “is under common control with” means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of clarification, the Company and any Investment Fund are deemed not to be Affiliates.

“Affiliated Company” means (i) with respect to the Company, any Person controlled by the Company and (ii) with respect to an Investment Fund, any Person controlled by such Investment Fund. For purposes of the foregoing definition, the term “controlled by” means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of clarification, the Company and any Investment Fund are deemed not to be Affiliated Companies.

“Dual Opportunity” means any potential transaction or matter which may be a corporate opportunity for both the Investment Fund or its Affiliated Companies, on the one hand, and the Company or any of its Affiliated Companies, on the other hand.

“Dual Role Person” means any individual who is an officer or director of the Company and an officer, director, or general partner of the Investment Fund.

“Investment Fund” means one or more Persons (other than the Company and any Affiliated Company of the Company) which a Dual Role Person has established or may in the future establish (together with other Dual Role Persons or other Persons) for purpose of pursuing investment opportunities in areas broadly similar to the areas of the Company’s current and anticipated business focus.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

D. The provisions of this Article VII shall have no further force or effect with respect to the Investment Fund at such time as (i) the Company and the Investment Fund are no longer Affiliates and (ii) none of the directors and/or officers and/or general partners of the Investment Fund serve as directors and/or officers of the Company and its Affiliated Companies; provided, however, that any such termination shall not terminate the effect of the provisions of this Article VII with respect to any agreement, arrangement or other understanding between the Company or an Affiliated Company thereof, on the one hand, and the Investment Fund, on the other hand, that was entered into before such time or any transaction entered into in the performance of such agreement, arrangement or other understanding, whether entered into before or after such time.

E. Any person or entity purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Company shall be deemed to have notice and to have consented to the provisions of this Article VII.

F. The invalidity or unenforceability of any particular provision, or part of any provision, of this Article VII shall not affect the other provisions or parts hereof, and this Article VII shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

VIII.

- A.** The Company reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate, in the manner now or hereafter prescribed by statute, except as provided in Section B of this Article VIII, and all rights conferred upon the stockholders herein are granted subject to this reservation.
- B.** Notwithstanding any other provisions of this Restated Certificate or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the Company required by law or by this Restated Certificate or any Certificate of Designation, the affirmative vote of either (a) the holders of a majority of the voting power of all then-outstanding shares of capital stock entitled to vote generally at an election of directors, voting together as a single class or (b) the holders of at least 66 2/3% of the voting power of all of the then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, and VIII.

* * * *

ELEVEN: This Amended and Restated Certificate of Incorporation has been duly approved by the Board of Directors of this Corporation.

TWELVE: This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this Corporation in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the stockholders of this Corporation.

Tilray Brands, Inc. has caused this Amended and Restated Certificate of Incorporation to be duly executed and acknowledged in its name and on its behalf by the undersigned officer, thereunto duly authorized, as of the date first set forth above.



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or adjourned meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/TLRY2023

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or adjourned meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V23153-P98826

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TILRAY BRANDS, INC.

The Board of Directors recommends you vote FOR all proposals:

1. Election of Directors

Nominees for a three-year term expiring 2026:

For Withhold

- | | | |
|------------------------|--------------------------|--------------------------|
| 1a. David F. Clanachan | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Renah Persofsky | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. Irwin D. Simon | <input type="checkbox"/> | <input type="checkbox"/> |

For Against Abstain

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 2. The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2024; | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval of the non-binding advisory resolution on the named executive officer compensation; | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Approval to increase the number of shares of common stock the Company is authorized to issue from 990,000,000 shares of capital stock to 1,208,000,000 shares of capital stock (the "Authorized Shares Proposal"); | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Approval of the governance changes to the Company's Third Amended and Restated Certificate of Incorporation (the "Charter") to (i) declassify the Board and provide that all directors will be elected at each annual meeting of stockholders and (ii) eliminate the provision of the Charter that allows stockholders to remove directors only for cause (collectively, the "Governance Proposal"); and | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Adjourned Annual Meeting:

The Notice, Proxy Statement and Annual Report Wrap are available at www.proxyvote.com.

V23154-P98826

**THIS PROXY IS SOLICITED ON BEHALF OF
THE BOARD OF DIRECTORS
OF TILRAY BRANDS, INC.
ADJOURNED ANNUAL MEETING OF STOCKHOLDERS
TUESDAY, NOVEMBER 21, 2023 AT 11:00 A.M. EASTERN TIME**

The stockholder(s) hereby appoint(s) Irwin Simon and Mitchell Gendel, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Class 2 common stock of Tilray Brands, Inc. that the stockholder(s) is/are entitled to vote on Proposal 3 at the adjourned Annual Meeting of Stockholders to be held virtually at 11:00 a.m., Eastern Time on Tuesday, November 21, 2023, at the following link, www.virtualshareholdermeeting.com/TLRY2023, and any further adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted "FOR" all Proposals in accordance with the Tilray Board of Directors' recommendations.

Continued and to be signed on reverse side.