

| OMB APPROVAL                                 |           |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

|  |         |          |   |  |   |  |
|--|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>SIMON IRWIN D</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Tilray, Inc. [ TRLY ]</u> |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>President and CEO</b> |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/19/2021</u>       |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person   |  |
| C/O TILRAY, INC.<br>655 MADISON AVENUE, 19TH FLOOR               |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                    |  |   |  |
| (Street)   | (City)  | (State)  | (Zip)   |  |   |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Class 2 Common Stock            | 08/19/2021                           |  | M                              |   | 180,251   | A          | (2)     | 653,510   | D  |   |
| Class 2 Common Stock            | 08/19/2021                           |  | F                              |   | 89,495 <sup>(1)</sup>   | D          | \$12.68 | 564,015   | D  |   |
| Class 2 Common Stock            | 08/19/2021                           |  | M                              |   | 72,683  | A          | (2)     | 636,698   | D  |   |
| Class 2 Common Stock            | 08/19/2021                           |  | F                              |   | 36,088 <sup>(1)</sup>   | D          | \$12.68 | 600,610   | D  |   |
| Class 2 Common Stock            | 08/19/2021                           |  | M                              |   | 242,277   | A          | (2)     | 842,887   | D  |   |
| Class 2 Common Stock            | 08/19/2021                           |  | F                              |   | 120,291 <sup>(1)</sup>  | D          | \$12.68 | 722,596   | D  |   |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |         | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)     | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Restricted Stock Units                     | (2)  | 08/19/2021                           |  | M                              |   |  | 180,251 | (3)  | (3)             | Class 2 Common Stock  | 180,251                                    | \$0  | 0   | D  |       |
| Restricted Stock Units                     | (2)  | 08/19/2021                           |  | M                              |   |  | 72,683  | (4)  | (4)             | Class 2 Common Stock  | 72,683                                     | \$0  | 0 <sup>(6)</sup>  | D  |       |
| Restricted Stock Units                     | (2)  | 08/19/2021                           |  | M                              |   |  | 242,277 | (5)  | (5)             | Class 2 Common Stock  | 242,277                                    | \$0  | 0 <sup>(7)</sup>  | D  |       |

Explanation of Responses:

- These shares were retained by Tilray, Inc. ("Tilray") via settlement on a net withholding basis in order to meet the tax withholding obligations of the reporting person in connection with the vesting of installments of restricted stock units ("RSUs") granted to the reporting person on January 22, 2020 and August 12, 2020. None of these shares were sold in an open market transaction.
- RSUs convert into shares of Tilray Class 2 Common Stock on a one-for-one basis.
- On August 12, 2020, the reporting person was granted 360,502 RSUs, with 50% vesting on August 12, 2021, and the remaining 50% scheduled to vest on August 12, 2022. On August 19, 2021, the Compensation Committee of Tilray's Board of Directors (the "Compensation Committee") accelerated the vesting of the remaining unvested RSUs.
- On January 22, 2020, the reporting person was granted 218,038 RSUs, 33.33% of which vested on June 1, 2020; 33.33% of which vested on June 1, 2021; with the remaining 33.34% scheduled to vest on June 1, 2022. On August 19, 2021, the Compensation Committee accelerated the vesting of the remaining unvested RSUs.
- On January 22, 2020, the reporting person was granted 726,794 RSUs, 33.33% of which vested on June 1, 2020; 33.33% of which vested on June 1, 2021; with the remaining 33.34% scheduled to vest on June 1, 2022. On August 19, 2021, the Compensation Committee accelerated the vesting of the remaining unvested RSUs.
- The number of beneficially owned derivative securities in Column 9 has been adjusted to exclude 10 RSUs that were inadvertently overreported due to clerical error on the Form 4 filed by the reporting person on June 3, 2021. Following the August 19, 2021 vesting of the 72,683 RSUs described in footnote 4, all such RSUs held by the reporting person were fully vested.
- The number of beneficially owned derivative securities in Column 9 has been adjusted to exclude 36 RSUs that were inadvertently overreported due to clerical error on the Form 4 filed by the reporting person on June 3, 2021. Following the August 19, 2021 vesting of the 242,277 RSUs described in footnote 5, all such RSUs held by the reporting person were fully vested.

/s/ Carl A. Merton, as Attorney-in-Fact for Irwin D. Simon 08/23/2021

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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