

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

| | | | |
|--|---|---|---|
| 1. Name and Address of Reporting Person* <u>Kennedy Brendan</u> | 2. Date of Event Requiring Statement (Month/Day/Year) 07/18/2018 | 3. Issuer Name and Ticker or Trading Symbol <u>Tilray, Inc. [TRLY]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) |
| (Last) (First) (Middle) 1100 MAUGHAN ROAD | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
| (Street) NANAIMO A1 V9X IJ2 | | | |
| (City) (State) (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (Right to Buy) | (1) | 05/20/2028 | Class 2 Common Stock | 3,000,000 | 7.76 | D | |
| Restricted Stock Units | (2)(3) | (2)(3) | Class 2 Common Stock | 750,000 | 0.00 ⁽⁴⁾ | D | |

Explanation of Responses:

- The shares subject to this option shall vest at the rate of 25% of the shares on the twelve (12) month anniversary of January 1, 2017 (the "Vesting Commencement Date"), and the remaining option shares will vest quarterly thereafter at the rate of 6.25% of the total number of shares on each quarterly anniversary of the Vesting Commencement Date thereafter for so long as the Reporting Person remains in Continuous Service (as defined in the Company's 2018 Equity Incentive Plan), such that the total number of shares shall be fully vested on the four-year anniversary of the Vesting Commencement Date.
- Two vesting requirements must be satisfied for the RSU to vest - a time and service requirement and a Liquidity Event requirement. The time and service requirement is as follows: The RSUs shall vest at the rate of 25% of the RSUs on the twelve (12) month anniversary of January 1, 2017 (the "Vesting Commencement Date"), and the remaining RSUs will vest quarterly thereafter at the rate of 6.25% of the total number of RSUs on each quarterly anniversary of the Vesting Commencement Date thereafter for so long as the Reporting Person remains in Continuous Service (as defined in the Company's 2018 Equity Incentive Plan), such that the total number of RSUs shall be fully vested on the four-year anniversary of the Vesting Commencement Date.
- Two vesting requirements must be satisfied for the RSU to vest - a time and service requirement and a Liquidity Event requirement. The Liquidity Event requirement will be satisfied as to any then-outstanding RSU on the first to occur of: (1) a Change in Control; or (2) the date following the effective date of a registration statement of the Company filed under the Securities Act for the sale of the Company's Class 2 Common Stock ("Common Stock") on which all shares of Common Stock issued or issuable under the Company's 2018 Equity Incentive Plan are not subject to the Lock-Up Period described in Section 13 of the Restricted Stock Unit Agreement (the "Lock-Up Period Expiration Date"), provided that the Reporting Person has remained in Continuous Service (as defined in the Company's 2018 Equity Incentive Plan) through the effective date of such Change in Control or Lock-Up Period Expiration Date, as applicable.
- Each RSU represents a contingent right to receive one share of the Issuer's Class 2 Common Stock.

Remarks:

/s/ Brendan Kennedy

07/18/2018

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Brendan Kennedy and Mark Castaneda of Tilray, Inc. (the "Company") and Alan Hambelton, Janiece Jenkins, Yuri Weigel and Sandra Dennis of Cooley LLP, signing individually, as the undersigned's true and lawful attorneys-in fact and agents to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any rule or regulation thereunder;

(2) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the SEC Forms 3, 4 and 5 (including amendments thereto and joint filing agreements in connection therewith) with respect to the securities of the Company in accordance with Section 16(a) of Exchange Act and the rules thereunder;

(3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form 3, 4 or 5 (including amendments thereto and joint filing agreements in connection therewith) and file such Forms with the SEC and any stock exchange, self-regulatory association or any other authority; and

(4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the attorneys-in-fact. This Power of Attorney revokes any other power of attorney that the undersigned has previously granted to representatives of the Company and Cooley LLP.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Dated: July 9, 2018

By: /s/ Breandan Kennedy
Signature

Brendan Kennedy
Printed Name