

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



NOTICE TO MEMBERS

No. 2023 - 054

April 11, 2023

ANTICIPATED CONTRACT ADJUSTMENT HEXO Corp. (HEXO2) Plan of Arrangement

The Bourse and CDCC wish to inform you that HEXO Corp. (TSX: HEXO; NASDAQ: HEXO) (“HEXO” or the “Company”) announced that it has entered into a definitive arrangement agreement (the “Arrangement Agreement”) with Tilray Brands, Inc. (“Tilray”) for a transaction whereby Tilray will acquire all of the issued and outstanding common shares of the Company (the “HEXO Shares”), subject to approval by the holders of HEXO Shares (“HEXO Shareholders”).

Under the terms of the Arrangement Agreement, HEXO Shareholders will receive 0.4352 of a share of Tilray common stock (“Tilray Shares”) in exchange for each HEXO Share held (the “Exchange Ratio”).

The Arrangement is to be effected by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario). The Company expects to hold the special meeting of HEXO Shareholders (the “Meeting”) for them to consider and vote on the Arrangement before June 22, 2023.

If approved at the Meeting, the Arrangement is expected to close shortly thereafter, subject to regulatory approvals, approval of the court and other customary closing conditions.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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CDCC