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**CIRCULAR 055-23**

**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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