

| 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* <u>Gendel Mitchell</u> (Last) (First) (Middle) <u>C/O TILRAY, INC.</u> <u>655 MADISON AVENUE, 19TH FLOOR</u> (Street) <u>NEW YORK NY 10065</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Tilray, Inc. [TRLY]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Global General Counsel</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/26/2021</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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 |
| Performance-Based Restricted Stock Units | (1) | 07/26/2021 | | A | | 48,662 | | (2) | (2) | Class 2 Common Stock | 48,662 | \$0 | 48,662 | D | |
| Restricted Stock Units | (1) | 07/26/2021 | | A | | 48,661 | | (3) | (3) | Class 2 Common Stock | 48,661 | \$0 | 48,661 | D | |
| Performance-Based Restricted Stock Units | (1) | 07/26/2021 | | A | | 48,662 | | (4) | (4) | Class 2 Common Stock | 48,662 | \$0 | 48,662 | D | |

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one (1) share of Tilray, Inc. Class 2 Common Stock.
- Subject to the reporting person's satisfaction of continued employment conditions and accelerated vesting in certain circumstances, the performance-based restricted stock units ("PSUs") will be eligible to vest in certain percentages ranging from 0% to 250% based on the stock price appreciation of (i) the highest 30-day volume weighted average stock price of Tilray, Inc.'s Class 2 Common Stock ("VWAP") during the three-year performance period (beginning on the grant date) relative to (ii) the VWAP over the 30-day period from May 1 to May 30, 2021, with appreciation targets ranging from 0% to 125%. No PSUs will be eligible to vest if the threshold appreciation target (25%) is not achieved, and if the actual stock price appreciation falls in between any of the appreciation targets, the amount of PSUs eligible to vest will be determined by linear interpolation.
- Subject to the reporting person's continuous employment through the vesting date, the RSUs shall vest in three (3) equal annual installments, commencing on June 1, 2022, except in the case of the reporting person's earlier involuntary termination, death or disability. In the event of a voluntary termination by the reporting person prior to the vesting date, all RSUs will be forfeited.
- Subject to the reporting person's continuous employment (except under certain limited circumstances) through the vesting date, each PSU represents the right to receive, following vesting, one (1) share of Tilray, Inc. Class 2 Common Stock. The resulting number of shares of Class 2 Common Stock acquired upon vesting of the PSUs is contingent upon the achievement of pre-established performance parameters relating to the achievement of Tilray, Inc.'s synergy goals resulting from the integration of Aphria, Inc., as approved by Tilray, Inc.'s Compensation Committee, over a three (3) year performance period from the grant date until July 27, 2024, with 50% of the PSUs vesting first (1st) anniversary of the grant date, and 25% vesting on each of the second (2nd) and (3rd) anniversary of the grant date.

/s/ Mitchell Gendel 07/28/2021
** 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.

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.