FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: This report relates to the Class B subordinate voting shares (the "**MedMen Shares**") of MedMen Enterprises Inc.

Issuer: MedMen Enterprises Inc. ("**MedMen**")
Suite 220, HSBC Building
885 West Georgia Street
Vancouver, British Columbia
V6C 3E8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. Under the terms of the transaction, a newly formed limited partnership ("**SPV**") acquired the majority of the outstanding senior secured convertible notes (the "**Notes**") and associated warrants (the "**Warrants**") of MedMen that were originally held by Gotham Green Partners, LLC and certain affiliated and other funds (collectively, "**GGP**").

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Tilray, Inc. ("**Tilray**" or the "**Acquiror**")
655 Madison Avenue
19th Floor
New York, New York
10065

Tilray is a corporation existing under the laws of the State of Delaware and its shares of class 2 common stock (the "**Tilray Shares**") trade on NASDAQ under the trading symbol "TLRY".

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On August 17, 2021, the SPV acquired ownership and control over Notes in the principal amount of approximately US$165,798,755 and Warrants to acquire 135,266,665 MedMen Shares from GGP. Tilray owns and controls 68% of the interests in the SPV and, as a result thereof, beneficially owns Notes in the principal amount of approximately US$112,743,153 and Warrants to acquire 91,981,332 MedMen Shares. The Notes and Warrants held by the SPV are convertible and exercisable for an aggregate of 941,038,519 MedMen Shares (representing, on an as-converted and exercised basis (assuming no other convertible notes, warrants or other outstanding securities are converted or exchanged into or exercised for MedMen Shares) approximately 65.29% of the then outstanding MedMen Shares), including the 639,906,193 MedMen Shares beneficially owned by Tilray (representing, on an as-converted and exercised basis (assuming no other convertible notes, warrants or other outstanding securities are converted or exchanged into or exercised for MedMen Shares other than the securities held by the SPV) approximately 44.39% of the then outstanding MedMen Shares). On an as-converted and exchanged basis, the Warrants and Notes beneficially owned by Tilray represent, on a fully-diluted basis, approximately 21% of the outstanding MedMen Shares as of the date of the acquisition triggering filing of this report. In addition to the foregoing, Tilray has certain top-up rights entitling it to maintain its pro-rata fully-diluted beneficial ownership in connection with future issuances of MedMen Shares, subject to certain customary exclusions.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Tilray did not own or control, directly or indirectly, any MedMen Shares prior to the transaction. After giving effect to the transaction, Tilray acquired beneficial ownership or control or direction over Notes and Warrants convertible into and exercisable for, in aggregate, greater than 10% of the outstanding MedMen Shares. As a result of the Transaction, Tilray beneficially owns Notes in the principal amount of approximately US$112,743,153 and Warrants to acquire 91,981,332 MedMen Shares (representing, on an as-converted and exercised basis (assuming no other convertible notes, warrants or other outstanding securities are converted or exchanged into or exercised for MedMen Shares other than the securities held by the SPV) approximately 44.39% of the then outstanding MedMen Shares). On an as-converted and exchanged basis, the Warrants and Notes beneficially owned by Tilray represent, on a fully-diluted basis, approximately 21% of the outstanding MedMen Shares as of the transaction. .

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

As consideration for Tilray's interest in the Notes and Warrants, and subject to Tilray receiving the stockholder approval necessary to increase the number of Tilray Shares available for issuance pursuant to its authorized capital, Tilray will issue 8,986,502 Tilray Shares to GGP, representing a total purchase price of US$112,743,153. If Tilray has not obtained stockholder approval by December 1, 2021, GGP may elect to receive cash rather than Tilray Shares. In addition to the foregoing, Tilray has agreed to provide GGP with certain additional Tilray Shares in the event that GGP does not divest its economic interest in the Tilray Shares it receives as consideration prior to the date that Tilray has been able to cause a registration statement in respect of such Tilray Shares to become effective and the market price of the Tilray Shares has declined during such period (provided the obligation to issue additional Tilray Shares will fall away as of December 1, 2021).

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See item 4.1 above.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

(b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

(c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

(d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

(e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

(f) **a material change in the reporting issuer's business or corporate structure;**

(g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

(h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

(i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

(j) **a solicitation of proxies from securityholders;**

(k) **an action similar to any of those enumerated above.**

Tilray's interests in the Notes and Warrants were acquired by Tilray for investment purposes and to further its strategic interests given existing U.S. federal legislation related to cannabis and potential future changes thereto. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Tilray may from time to time and at any time, directly or otherwise, increase or decrease its ownership, control or direction over MedMen Shares and Tilray, including through the SPV or otherwise, reserves the right to acquire or dispose of any or all of the Notes, Warrants, top-up related securities or any MedMen Shares received on conversion or exercise thereof that it beneficially owns in accordance with applicable securities laws. Tilray's determination may be driven by market conditions, future strategic planning, the business and prospects of MedMen and any other factors that Tilray may consider relevant from time to time.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment

power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATE

I, as the Chief Financial Officer of Tilray, certify that to the best of my knowledge, information and belief, the statements made in this report are true and complete in every respect.

DATED as of the 18th day of August, 2021.

TILRAY, INC.

Per: */s/ "Carl A. Merton"*
Carl A. Merton
CFO