

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.

Common Shares and Warrants

*Hiku Brands Company Ltd. (“Hiku”)
6 - 2322 Dominion Road
West Kelowna, BC
V1Z 2W8*

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. The common shares of Hiku were acquired pursuant to the Business Combination (as defined below).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

*Aphria Inc. (“Aphria” or the “Acquiror”)
245 Talbot St. W., Suite 103
Leamington, ON N8H 1N8*

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 January 30, 2018, Hiku announced the successful completion of the business combination (the “**Business Combination**”) between DOJA Cannabis Company Limited (“**DOJA**”) and TS Brandco Holdings Inc. (“**Tokyo Smoke**”). The Business Combination was effected by way of a three-cornered amalgamation whereby (i) DOJA’s wholly-owned subsidiary amalgamated with Tokyo Smoke; (ii) DOJA acquired all of the issued and outstanding securities of Tokyo Smoke; and (iii) each security of Tokyo Smoke was exchanged for thirteen (13) securities of Hiku on the same economic terms.*

*In connection with the Business Combination, Aphria was issued and acquired control of, directly or indirectly, an aggregate of 9,025,230 common shares of Hiku (each a “**Share**”) and 7,194,245 common share purchase warrants (each a “**Warrant**”).*

*As part of a related supply agreement (the “**Supply Agreement**”), Hiku also issued to Aphria an aggregate of 799,361 units of Hiku (each a “**Unit**”), with each Unit being comprised of one Share and one Warrant.*

In aggregate, Aphria collectively owns or controls, directly or indirectly, an aggregate of 9,824,591 Shares and 7,993,606 Warrants. The total issued and outstanding share capital of Hiku is 131,139,876 Shares.

On a non-diluted basis, Aphria holds 7.49% of the issued and outstanding Shares. On a partially diluted basis (i.e. assuming only the exercise of the Warrants held by Aphria), Aphria holds 13.59% of the issued and outstanding Shares.

2.3 State the names of any joint actors.

N/A

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.

See section 2.2 above.

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 section 2.2 above.

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

N/A

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 section 2.2 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 section 2.2 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

N/A

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

N/A

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.

N/A

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.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

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.

N/A

Item 4 - Consideration Paid

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

An aggregate of 1,830,985 Shares noted in section 2.2 were issued in connection with the Business Combination, pursuant to which the common shares of Tokyo Smoke were cancelled. Former shareholders of Tokyo Smoke, including Aphria, received thirteen (13) Shares for each common share of Tokyo Smoke so cancelled.

An aggregate of 7,194,245 Shares and 7,194,245 Warrants were acquired for total consideration of \$10,000,000 and an aggregate of 799,361 Shares and 799,361 Warrants were acquired as consideration for entering into the Supply Agreement.

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 section 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 section 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.

Aphria acquired the securities for investment purposes and may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over securities of Hiku through market transactions, private agreements, treasury issuances, exercise of options, convertible securities or otherwise, subject to applicable escrow requirements of the Canadian Stock Exchange.

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.

There are no agreements between Aphria and Hiku with respect to the securities of Hiku.

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.

N/A

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.

N/A

Item 9 - Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

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Date

February 1, 2018

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Signature

(Signed) *"Carl Merton"*

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Name/Title

Carl Merton, CFO