



TILRAY BRANDS, INC.

265 Talbot Street West
Leamington, Ontario N8H 4H3, Canada

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on June 10, 2025

Dear Stockholder:

You are cordially invited to attend a special meeting of stockholders (the “*Special Meeting*”) of Tilray Brands, Inc., a Delaware corporation. The Special Meeting will be held on June 10, 2025, beginning at 11 a.m. Eastern time via a live webcast at www.virtualshareholdermeeting.com/TLRY2025SM. You will not be able to attend the Special Meeting in person. The Special Meeting will be held for the following purposes:

1. The approval of an amendment to our Fifth Amended and Restated Certificate of Incorporation to effect a reverse stock split of our common stock by a ratio of not less than one-for-ten and not more than one-for-twenty (the “*Reverse Stock Split*”), with the exact ratio to be set within this range by our board of directors (the “*Board of Directors*”) in its sole discretion (without reducing the authorized number of shares of our common stock) and with our Board of Directors able to elect to abandon such proposed amendment and not effect the Reverse Stock Split authorized by our stockholders in its sole discretion (the “*Amendment Proposal*”); and
2. The approval of the adjournment of the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are not sufficient votes in favor of the Amendment Proposal.

These items of business are more fully described in the proxy statement accompanying this notice.

The record date for the Special Meeting is April 15, 2025. Only stockholders of record at the close of business on that date may vote at the Special Meeting or any adjournment or postponement thereof.

All stockholders are cordially invited to attend the Special Meeting. **Whether you plan to attend the Special Meeting or not, we urge you to vote and submit your proxy by the internet, telephone, or mail in order to ensure the presence of a quorum.**

It is important that your shares be represented and voted whether or not you plan to attend the Special Meeting virtually. You may vote on the internet, by telephone, or by completing and mailing a proxy card or voting instruction form. Submitting your proxy over the internet, by telephone, or by mail will ensure your shares are represented at the Special Meeting. You may change or revoke your proxy at any time before it is voted at the Special Meeting. Please read the enclosed information carefully before voting.

Your vote is important. Even if you plan to attend the Special Meeting, we urge you to submit your proxy or voting instructions as soon as possible.

At the direction of the Board of Directors,

Mitchell Gendel
Global General Counsel and Corporate Secretary
New York, New York
April 28, 2025

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 10, 2025**

This Proxy Statement, the Notice of Special Meeting of Stockholders and our form of proxy card are available for viewing at www.proxyvote.com. To view these materials please have your 16-digit control number available that appears on your proxy card.

Additionally, you can find a copy of our Annual Report on Form 10-K, which includes our financial statements for the fiscal year ended May 31, 2024, on the website of the Securities and Exchange Commission at www.sec.gov, or on our website at www.tilray.com. You may also obtain a printed copy of our Annual Report on Form 10-K for the year ended May 31, 2024, including our financial statements, free of charge, from us by (i) calling 800-579-1639; (ii) sending an email to sendmaterial@proxyvote.com; or (iii) logging onto www.proxyvote.com using the credentials provided on your Notice or proxy card.