

AYURCANN HOLDINGS CORP.
1080 Brock Road, Unit 6
Pickering, Ontario L1W 3H3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Ayurcann Holdings Corp. (the “**Corporation**”) will be held at the offices of Garfinkle Biderman LLP, at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9, and broadcast via teleconference at (416) 874-8100, conference code 5640789 on Wednesday, December 20, 2023 at 10:00 a.m. (Toronto time) (the “**Meeting**”) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended June 30, 2023 and 2022 and the auditor’s report thereon (the “**Annual Financial Statements**”);
2. to elect the directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated November 20, 2023, prepared for the purpose of the Meeting (the “**Circular**”);
3. to re-appoint Clearhouse LLP as the auditors of the Corporation for the ensuing year and to authorize the audit committee of the board of directors of the Corporation to fix the auditor’s remuneration, as more particularly set forth in the Circular;
4. to consider, and if thought fit, to pass an ordinary resolution of disinterested Shareholders, the full text of which is included in the Circular, authorizing and approving the issuance of the Future Shares (as such term is defined in the Circular) which will result in certain persons becoming new Control Persons of the Corporation and would therefore Materially Affect Control (as such terms are defined in the policies of the Canadian Securities Exchange (the “**CSE**”) of the Corporation, as required pursuant to the policies of the CSE;
5. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying the repeal and replacement the Corporation’s current stock option plan (the “**Existing Option Plan**”) and restricted share unit plan with the adoption of the proposed equity incentive plan for the Corporation (the “**Proposed Equity Incentive Plan**”), as more particularly set forth in the Circular;
6. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders re-approving the Existing Option Plan, in the event that the Proposed Equity Incentive Plan does not receive the required approval of disinterested Shareholders at the Meeting, as more particularly set forth in the Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

This notice of meeting (this “**Notice of Meeting**”) should be read together with the Circular and form of proxy (the “**Form of Proxy**”) or voting instruction form (“**VIF**”), as applicable.

The Circular and all additional materials have been posted under the Corporation’s SEDAR+ profile at www.sedarplus.ca. **Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting.** Copies of: (i) this Notice of Meeting; (ii) the Circular; (iii) the Form of Proxy and VIF; and (iv) the Annual Financial Statements and accompanying management’s discussion and analysis, may be obtained free of charge by contacting Odyssey Trust Company at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a Form of Proxy (or a

VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than December 2, 2023.

Shareholders may attend the Meeting in person, by teleconference, or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to date, sign and return the enclosed Form of Proxy to the Corporation's registrar and transfer agent, Odyssey Trust Company, located at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8. To be effective, a proxy must be received not later than 10:00 a.m. (Toronto time) on December 18, 2023, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof.

While as of the date of this Notice of Meeting, the Corporation intends to hold the Meeting in a physical face-to-face format, the Corporation is continuously monitoring the current COVID-19 outbreak. In light of the evolving news, guidelines and requirements related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, Shareholders and proxyholders follow, among other things, the instructions of the Public Health Agency of Canada and any applicable additional provincial and local instructions, guidelines and requirements. All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular, the Form of Proxy or VIF, as provided by an intermediary.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including, if the Corporation considers it necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of a press release. Please monitor the Corporation's press releases for updated information. The Corporation advises you to check the Corporation's SEDAR+ profile for the latest press releases one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare or mail an amended notice and/or Circular in the event of changes to the Meeting date or format.

The board of directors of the Corporation has fixed the close of business on November 20, 2023 as the record date (the "**Record Date**") for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment(s) or postponement(s) thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion. The Chairman is under no obligation to accept or reject any late proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

DATED at Pickering, Ontario, this 20th day of November 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Igal Sudman

Igal Sudman

Chairman, Chief Executive Officer and Corporate Secretary