

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (the “**Meeting**”) of Ayr Strategies Inc. (“**Ayr**”, the “**Corporation**” or “**we**”) will be held via live audio webcast on Wednesday, November 4, 2020 at 11:00 a.m. (Eastern time), for the purposes of:

1. receiving the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the auditors’ report thereon;
2. electing directors for the ensuing year;
3. appointing auditors for the ensuing year;
4. considering, and if thought advisable, adopting a special resolution (the full text of which is reproduced as Appendix “A” to the accompanying management information circular dated September 30, 2020 (the “**Circular**”)) to approve the proposed amendment of the articles of Ayr (the “**Amendment Resolution**”), the whole as described in the Circular, to, among other things:
 - create and set the terms of two new share classes of Ayr, being the restricted voting shares of Ayr (the “**Restricted Voting Shares**”) and the limited voting shares of Ayr (the “**Limited Voting Shares**”), including applying coattail terms to such shares similar to those applicable to the existing Subordinate Voting Shares; and
 - amend the terms of the existing multiple voting shares of Ayr (the “**Multiple Voting Shares**”) and the existing subordinate voting shares of Ayr (the “**Subordinate Voting Shares**”, and together with the Multiple Voting Shares, the “**Ayr Shares**”), including without limitation, by amending the requirements on who may hold Subordinate Voting Shares; and
5. transacting such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Amendment Resolution will be required to be approved by: (i) an ordinary resolution of all holders of the Multiple Voting Shares and the Subordinate Voting Shares (collectively, the “Ayr Shareholders”), voting together as if they were a single class of shares; (ii) a special resolution of all Ayr Shareholders, voting together as if they were a single class; (iii) an ordinary and special resolution of the holders of Subordinate Voting Shares (voting as a separate class); (iv) a special resolution of the holders of Multiple Voting Shares (voting as a separate class), which may be obtained in writing; and (v) an ordinary resolution of the minority holders of Subordinate Voting Shares (i.e., other than those held by holders of Multiple Voting Shares and other persons not permitted to vote thereon under Ontario Securities Commission Rule 56-501 – *Restricted Shares*).

The Amendment Resolution will, upon adoption (and at anytime thereafter), result in (i) the holders of all Multiple Voting Shares continuing to hold Multiple Voting Shares (subject to their existing conversion rights), (ii) subject to certain exceptions, the holders of all Subordinate Voting Shares held by “Non-U.S. Persons” (as defined in the Circular) continuing to hold Subordinate Voting Shares, (iii) subject to certain exceptions, the holders of all Subordinate Voting Shares if and when held by “U.S. Persons” (as defined in the Circular) being automatically converted on a one-for-one basis into Restricted Voting Shares, and (iv) the holders of Restricted Voting Shares being converted on a one-for-one basis into Limited Voting Shares, as applicable, in order to seek to maintain the Corporation’s “foreign private issuer” status under U.S. securities laws and thereby reduce compliance costs.

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of the novel coronavirus disease, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format,

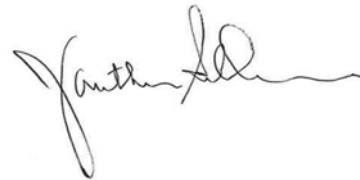
which will be conducted via live audio webcast. All shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Meeting and engage with directors and management of Ayr as well as with other shareholders. Shareholders will not be able to virtually attend the Meeting in person. At the Meeting, if you virtually attend, you will have the opportunity to ask questions and vote on a number of important matters. Alternatively, you may vote by proxy (if you are a registered shareholder) or by following the instructions on the voting information form (if you are a beneficial shareholder), in each case, by following the applicable directions.

The record date for the determination of registered shareholders of Ayr entitled to receive notice of, and to vote at, the Meeting is the close of business on September 28, 2020 (the “**Record Date**”). Only shareholders whose names are entered in the Corporation’s register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote their shares at, the Meeting. Registered shareholders of Ayr and duly appointed proxyholders will be able to virtually attend, participate, vote and ask questions at the Meeting online at web.lumiagm.com/223355962. Beneficial shareholders of Ayr (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary), who have not duly appointed themselves as their proxy will be able to virtually attend the Meeting only as guests and to listen to the webcast but not be able to participate, ask questions or vote at the Meeting.

This notice of annual general and special meeting of shareholders is accompanied by the Circular and a form of proxy (for registered shareholders) or a voting instruction form (for beneficial shareholders). As a shareholder of the Corporation, it is very important that you read these documents carefully, as they contain important information and detailed instructions about how to vote your shares and participate in the Meeting.

Dated at New York, New York on September 30, 2020.

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Jonathan Sandelman", written over a horizontal line.

Jonathan Sandelman

Chairman, Chief Executive Officer and
Corporate Secretary

Shareholders may exercise their rights by virtually attending the Meeting online or by completing a form of proxy or voting instruction form. If you are unable to virtually attend the Meeting, please complete, date and sign the enclosed form of proxy or voting instruction form and deal with it as directed. A shareholder who wishes to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (the “**Ayr proxyholders**”) to represent such shareholder at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the Ayr proxyholders virtually attend and participate in the Meeting as your proxy and vote your shares, including if you are a non-registered shareholder and wish to appoint yourself as your proxy to virtually attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders

will not be able to virtually attend, participate or vote at the Meeting. To register a proxyholder, shareholders **MUST** send an email to ayr@odysseytrust.com and provide Odyssey Trust Company (“**Odyssey**”), the transfer agent and registrar of the Corporation, with their proxyholder’s contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

Proxies must be received by Odyssey (Odyssey Trust Company, Attn: Proxy Department, 67 Yonge St, Suite 702, Toronto, Ontario M5E 1J8) no later than 11:00 a.m. (Eastern time) on the second business day preceding the day of the Meeting (being Monday, November 2, 2020) or any adjournment(s) or postponement(s) thereof. Your shares will be voted in accordance with your instructions as indicated on the proxy.

If you are a registered shareholder, contact Odyssey at www.odysseycontact.com for any voting questions you may have.