



Ayr Strategies Announces Commencement of Trading of Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares Under Single Trading Symbol

Toronto, Ontario, December 3, 2020 — Ayr Strategies Inc. (CSE: AYR.A, OTCQX: AYRSF) (“Ayr” or the “Company”), a leading vertically integrated cannabis multi-state operator, is pleased to announce that its amended share structure, overwhelmingly approved at the annual general and special meeting of shareholders held on November 4, 2020, will be reflected in trading effective today. The amendment in share structure was implemented to ensure Ayr’s status as a Foreign Private Issuer and reduce compliance costs. Subordinate voting shares (the “Subordinate Voting Shares”) and its newly implemented restricted voting shares (the “Restricted Voting Shares”) and limited voting shares (the “Limited Voting Shares”) will begin trading at the market opening on the Canadian Securities Exchange under the single and current ticker “AYR.A”. These shares will bear the CUSIP/ISIN number 00249N209/CA00249N2095 and will be designated for purposes of trading under the single designation of “Subordinate, Restricted and Limited Voting Shares” of Ayr. No action is required by shareholders.

At its annual general and special meeting of shareholders held on November 4, 2020, the shareholders of Ayr approved the amendment and restatement of its articles (the “Amended Articles”), as further described in its management information circular dated September 30, 2020 (the “Circular”), in order to, among other things:

- Create and set the terms of two new share classes of Ayr, being the Restricted Voting Shares and 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, including without limitation, by amending the requirements on who may hold Subordinate Voting Shares, which is limited to non-US persons; US persons may hold Restricted or Limited Voting Shares.

Details of the changes in share structure can be found in the management information circular dated September 30, 2020, available on the Company’s website and [attached here](#).

In connection with the Amended Articles, Ayr has applied for, and has received certain exemptive relief (the “Decision”) from the Canadian securities administrators to enable its Subordinate Voting Shares, Restricted Voting Shares and Limited Voting Shares to be treated collectively as if they were a single class for certain purposes, including for take-over bid, early warning reporting and normal course issuer bid purposes.

A copy of the Circular, the Amended Articles and the Decision are available on SEDAR at www.sedar.com under Ayr’s profile.



About Ayr Strategies Inc.

Ayr Strategies (“Ayr”) is an expanding vertically integrated, U.S. multi-state cannabis operator, focusing on high-growth markets. The Company cultivates and manufactures branded cannabis products for distribution through its network of retail outlets and through third-party stores. Ayr strives to enrich consumers’ experience every day – helping them to live their best lives, elevated.

Ayr’s leadership team brings proven expertise in growing successful businesses through disciplined operational and financial management, and is committed to driving positive impact for customers, employees and the communities they touch. For more information, please visit www.ayrstrategies.com.

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