

*These materials are important and require your immediate attention. They require Holders (as defined below) to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax and/or other professional advisors. If you have any questions, or require assistance voting, please contact the proxy solicitation and information agent, Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com)*



**AYR WELLNESS INC.**

**JOINT NOTICE OF MEETING AND CONSENT SOLICITATION STATEMENT**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**IN RESPECT OF AN AMENDMENT TO THE INDENTURE GOVERNING THE  
12.5% SENIOR SECURED NOTES DUE 2024**

**THE NOTEHOLDER MEETING IS SCHEDULED TO BE HELD AT 11:00 A.M. (TORONTO TIME) ON  
OCTOBER 26, 2021**

**September 29, 2021**

**AYR WELLNESS INC. (the “Company”) is soliciting consents and proxies from holders of its 12.5% Senior Secured Notes due 2024 (the “Notes”) in order to approve the proposed amendment to its Indenture (as defined below). To make this change, the Company needs the consent of at least a majority of the outstanding principal amount of Notes under the Indenture. Your consent is important to us. If the Company does not reach this threshold for consent, it will hold the Meeting to seek approval of the amendment. If you have any questions regarding the information contained in this Joint Notice of Meeting and Consent Solicitation and accompanying Information Circular (as defined below), you may contact the Information Agent, Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com**

*The Tabulation Agent for the Meeting and Consent Solicitation and the Depository for Consent is:*

**Odyssey Trust Company**



**Telephone: 1-888-290-1175  
E-Mail: corptrust@odysseytrust.com**

*The Information Agent for the Meeting and Solicitation is:*

**CARSON PROXY ADVISORS**



**Telephone: 1-800-530-5189 (collect 416-751-2066)  
Email at info@carsonproxy.com**

**TO CONSENT OR WITHHOLD CONSENT OR, IF THE MEETING IS HELD, VOTE FOR OR AGAINST THE PROPOSED INDENTURE AMENDMENT (AS DEFINED BELOW), PLEASE COMPLETE THE APPLICABLE CONSENT AND PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AS SOON AS PRACTICABLE AND IN ANY EVENT NO LATER THAN 4:00 P.M. (TORONTO TIME) ON OCTOBER 18, 2021.**

**ONLY REGISTERED HOLDERS AND THOSE AUTHORIZED BY A REGISTERED HOLDER THROUGH AN OMNIBUS PROXY ARE PERMITTED TO COMPLETE AND DELIVER A CONSENT AND PROXY FORM AS DESCRIBED ABOVE. BENEFICIAL OR NON-REGISTERED HOLDERS MUST INSTRUCT THE INTERMEDIARY WITH WHOM THE NOTES ARE HELD, SUCH AS, AMONG OTHERS, BANKS, TRUST COMPANIES, SECURITIES DEALERS OR BROKERS BY DELIVERING THE ENCLOSED VOTING INSTRUCTION FORM IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED THEREIN BY 5:00 P.M. (TORONTO TIME) ON OCTOBER 15, 2021.**

**IF CONSENT FOR THE PROPOSED INDENTURE AMENDMENT IS OBTAINED FROM HOLDERS PRIOR TO OCTOBER 26, 2021 PURSUANT TO THE CONSENT SOLICITATION, THEN THE COMPANY INTENDS TO PROMPTLY CANCEL THE MEETING.**

**NOTEHOLDERS WHO RESPOND TO THE CONSENT SOLICITATION AND PROVIDE CONSENT ARE ELIGIBLE TO RECEIVE A CONSENT FEE OF US\$0.25 PER US\$1,000 PRINCIPAL AMOUNT OF NOTES.**

## NOTICE OF MEETING OF NOTEHOLDERS

TO BE HELD ON OCTOBER 26, 2021

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of the holders (the “**Holders**”) of Notes of the Company will be held via live audio webcast on October 26, 2021 at 11:00 a.m. (Toronto time), for the following purpose:

1. to consider, and if deemed advisable, to pass a resolution to approve an amendment to the trust indenture between the Company and Odyssey Trust Company (the “**Trustee**”), dated as of December 10, 2020 (the “**Original Indenture**”), as amended by the first supplemental trust indenture made as of February 12, 2021 (the “**First Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”) that will amend section 6.10(a)(ii) of the Indenture to permit the Company to apply certain pro forma adjustments to Consolidated EBITDA similar to those pro forma adjustments contained in the definition of Consolidated Fixed Charge Coverage Ratio (as defined in the Indenture) when complying with the incurrence tests under section 6.10(a)(ii) all as set forth in the accompanying management information circular dated September 29, 2021 (the “**Information Circular**”); and
2. to transact such other business as may properly be brought before the Meeting and any postponements or adjournments thereof.

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, Holders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All Holders, 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 Holders. Holders will not be able to attend the Meeting in person. At the Meeting, if you virtually attend, you will have the opportunity to ask questions and vote on important matters. Alternatively, you may vote by proxy (if you are a registered Holders) or by following the instructions on the voting information form (if you are a beneficial Holder), in each case, by following the applicable directions.

Only Holders of record as of 5:00 p.m. (Toronto time) on September 24, 2021, the record date for the Meeting, will be entitled to notice of, and to vote at, the Meeting or any postponements or adjournments thereof.

Substantially all of the Notes are registered in the name of a nominee of CDS Clearing and Depository Services Inc. Accordingly, in order for a beneficial holder of Notes to have its Notes voted at the Meeting, it must complete and sign the voting instruction form provided by its broker or other intermediary and return such voting instruction form in accordance with the instructions provided therein in advance of the Meeting. Failure to do so will result in your Notes not being voted at the Meeting.

Holders may exercise their rights by virtually attending the Meeting online or by completing a form of proxy or voting instruction form. To do so, 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 Holder 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 Holder 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 Notes at the Meeting, including if you are a non-registered Holder 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 attend, participate or vote at the Meeting. To register a proxyholder, Holders **MUST** send an email to [ayr@odysseytrust.com](mailto:ayr@odysseytrust.com) and provide Odyssey Trust Company (the “**Trustee**”), the trustee for the Notes, with their

proxyholder's contact information, principal amount (in US\$) of Notes appointed, and name of broker where the Notes are held if a beneficial Holder, so that the Trustee may provide the proxyholder with a Username via email.

To be valid, proxies and other voting instructions must be received by the Trustee by not later than 4:00 p.m. (Toronto time) on October 18, 2021. **The time limit for the deposit of proxies and other voting instructions may be waived or extended by the chairperson of the Meeting in his or her discretion, without notice. The chairperson of the Meeting is under no obligation to accept or reject any particular late proxy.**

Your vote is important. Whether or not you attend the Meeting, please take the time to vote your Notes in accordance with the instructions contained in the applicable instrument of proxy or other voting instruction form provided by your broker or other intermediary. If you have any questions, or require assistance completing the instrument of proxy or other voting instruction form, please contact the proxy solicitation and information agent, Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

The Information Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to form part of this Notice.

DATED as of September 29, 2021.

By Order of the Board of Directors

*"Jonathan Sandelman"*

**Jonathan Sandelman**  
**Chairman, Chief Executive Officer and Corporate Secretary**

**AYR WELLNESS INC.  
CONSENT SOLICITATION STATEMENT**

Solicitation of Consent to Amend the Indenture Relating to the  
12.5% Senior Secured Notes due December 10, 2024 (the “Notes”)  
CUSIP No. 05475PAA7  
ISIN No. CA05475PAA71

September 29, 2021

**The Solicitation (as defined below) will expire at, and the deadline for providing Consent (as defined below) will be, 4:00 p.m. (Toronto time) on October 18, 2021 unless extended in the sole discretion of the Company (such time and date, as they may be extended, the “Solicitation Expiration Time”). Consent is being solicited in order to approve the Proposed Indenture Amendment (as defined below), as described in greater detail below.**

Ayr Wellness Inc. (the “**Company**”) is hereby separately but concurrently soliciting consents (the “**Consent**”) from Holders (as defined below) (the “**Solicitation**”) to the proposed amendment (the “**Proposed Indenture Amendment**”) to the indenture among the Company and Odyssey Trust Company (the “**Trustee**” or “**Odyssey**”), dated as of December 10, 2020 (the “**Original Indenture**”), as amended by the first supplemental trust indenture made as of February 12, 2021 (the “**First Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”), pursuant to which the Notes were issued, subject to the terms and conditions set forth in this Consent Solicitation Statement (the “**Solicitation Statement**”) and in the accompanying consent form delivered with Solicitation (the “**Consent Form**”).

Only Holders are eligible to Consent to the Proposed Indenture Amendment, which, if passed will amend section 6.10(a)(ii) of the Indenture to permit the Company to apply certain pro forma adjustments to Consolidated EBITDA similar to those pro forma adjustments contained in the definition of Consolidated Fixed Charge Coverage Ratio (as defined in the Indenture) when complying with the incurrence tests under section 6.10(a)(ii) therein. The Proposed Indenture Amendment is more fully set forth in the accompanying management information circular dated September 29, 2021 (the “**Information Circular**”).

As used herein, the term “**Holder**” means each person that is shown on the records of the Trustee for the Notes as a registered holder of the Notes, as of 5:00 p.m. (Toronto time) on September 24, 2021 (the “**Consent Record Date**”). As at the date hereof, a nominee of CDS Clearing and Depository Services Inc. (“**CDS**”) is the registered Holder of the majority of the outstanding Notes. If you hold a beneficial interest in Notes registered to CDS (referred to herein as a “**Beneficial Holder**”) you should promptly contact your Intermediary (as defined below) and obtain and follow your Intermediary’s instructions with respect to providing Consent. See “*Procedures for Delivering Consent*”.

**Subject to receipt of the Requisite Consent, the Company will pay to Holders who have delivered a Consent promptly following the announcement of the Requisite Consent a consent fee of US\$0.25 per US\$1,000 principal amount of notes.**

Pursuant to the Indenture, the Proposed Indenture Amendment must be made by ordinary resolution and consented to in writing by the Holders of at least a majority of the aggregate outstanding principal amount of Notes as permitted under section 12.1 of the Indenture (the “**Requisite Consent**”). As of the date of this Solicitation Statement, US\$110,000,000 aggregate principal amount of Notes are outstanding.

If you have any questions regarding the terms of the Solicitation or requests for assistance relating to the procedures for delivering your consent form, please contact Carson Proxy Advisors (the “**Information Agent**”), by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com.

As soon as practicable following the Solicitation Expiration Time, provided the Requisite Consent has been received, the Company and the Trustee intend to execute a supplemental indenture to the Indenture (the “**Amending Agreement**”) containing and implementing the Proposed Indenture Amendment. If the Solicitation is terminated or

withdrawn for any reason, or the Requisite Consent has not been received, the Proposed Indenture Amendment will not become effective unless approved at the meeting (“**Meeting**”) of the Holders to be held on October 26, 2021. If the Meeting is cancelled for any reason or the Proposed Indenture Amendment does not receive the necessary approval at the Meeting, the Proposed Indenture Amendment will not become effective.

If the Requisite Consent is received and accepted and the Amending Agreement is executed, the Proposed Indenture Amendment will be binding on all Holders (including, for certainty, those that did not provide Consent).

### **IMPORTANT INFORMATION**

**This Consent Solicitation and accompanying Information Circular contain important information that should be read before any decision is made with respect to the Solicitation.**

This Solicitation Statement has not been filed with or reviewed by any Canadian provincial or territorial securities commission or similar regulatory authority of any other jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is unlawful and may be an offense.

None of the Company, the board of directors of the Company (the “**Board**”), Odyssey or the Information Agent makes any recommendation as to whether or not Holders should deliver their Consent in response to this Solicitation. Each Holder must make his, her or its own decision as to whether to deliver a Consent Form and should consult his, her or its financial and other advisors in connection with such decision.

Holders who wish to Consent must deliver their properly completed and executed Consent Form to Odyssey prior to the Solicitation Expiration Time using the contact details on the back cover of this Solicitation Statement, and in accordance with the instructions set forth herein and in the Proxy and Consent Form. See “*Procedures for Delivering Consent*”. Beneficial Holders should not deliver a Consent Form but instead must follow the procedures of their Intermediary. See “*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*”. Once delivered, a Consent will be irrevocable and may not be withdrawn. See “*Procedures for Delivering Consent – Irrevocability of Consents*”.

Any questions regarding the terms of the Solicitation and requests for assistance relating to the procedures for delivering a Consent may be directed to the Information Agent using the contact details on the back cover of the accompanying Information Circular, and/or the Consent Form. Beneficial Holders should also contact their Intermediary with questions regarding the terms of the Solicitation and for requests for assistance relating to the procedures for delivering a Consent.

This Solicitation Statement and Consent Form are being delivered to Holders as of the Consent Record Date. Copies of this Solicitation Statement and Consent Form may also be obtained without charge on request to the Information Agent and are available on the Company's profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), which can be accessed at [www.sedar.com](http://www.sedar.com).

**This Solicitation Statement does not constitute a solicitation of Consent in any jurisdiction in which, or from any person from whom, it is unlawful to make such solicitation under applicable laws.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Solicitation Statement or Consent Form and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, Odyssey or the Information Agent.**

### **PROCEDURES FOR DELIVERING CONSENT**

Holders who wish to Consent to the Proposed Indenture Amendment must complete and deliver by registered mail, mail, hand, courier or email a Consent Form to Odyssey using the contact details on the back cover of the Information Circular prior to the Solicitation Expiration Time.

**Beneficial Holders should not complete and deliver a Consent Form, but must follow the Consent procedures of their respective Intermediaries.** See “*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*”.

Delivery of Consent Forms should be made sufficiently in advance of the Solicitation Expiration Time to ensure that the Consent is received by Odyssey prior to the Solicitation Expiration Time. The Company reserves the right to receive Consent Forms by any other reasonable means or in any form that reasonably evidences the giving of Consent.

Only Holders as of the Consent Record Date may deliver a Consent Form, and each Consent Form should, unless waived by the Company, be executed exactly the same way as the Holder’s name appears on the securities registers maintained by the Trustee.

If a Consent is given, it must relate to all Notes held by the Holder providing such Consent.

(a) Consent Procedures for Beneficial Holders

Beneficial Holders who wish to deliver a Consent are not permitted to execute the Consent Form, but must instead instruct their Intermediaries that they wish to Consent at least 24 hours prior to the Solicitation Expiration Time. The Intermediary will be able to make a consent election electronically through the CDS system and in such event will be deemed to have delivered a Consent Form through CDS (who is the registered Holder of the applicable Notes) on behalf of the Beneficial Holder.

Beneficial Holders should promptly contact their Intermediaries and obtain and follow their Intermediaries’ instructions with respect to the applicable procedures and deadlines for providing Consent through such Intermediaries, which may be earlier than the deadlines that are set out in this Solicitation Statement. If a Beneficial Holder provides a Consent, such Beneficial Holder may not be able to trade or otherwise transfer the Notes that are the subject of such Consent.

It is the sole and exclusive responsibility of Beneficial Holders to ensure that their instructions regarding Consent are properly submitted by their Intermediary to the Trustee on or before the deadlines set forth in this Solicitation Statement and any additional deadlines set by their Intermediaries.

(b) Irrevocability of Consent

Each Holder, by delivering a Consent Form, will agree in the Consent Form that its Consent is irrevocable and may not be withdrawn once delivered, even if the Solicitation Expiration Time is extended. A Consent by a Holder will bind such Holder and every subsequent registered holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes

(c) Consent Procedures for Purchasers of Notes After the Consent Record Date

If a person purchases Notes after the Consent Record Date and the Holder of such Notes as of the Consent Record Date previously Consented to the Proposed Indenture Amendment, such Consent of the Holder as of the Consent Record Date, and not the subsequent holder, will be eligible for acceptance by Odyssey (in its capacity as tabulation agent) if it was validly submitted. However, if a person purchases Notes after the Consent Record Date and the Holder of such Notes as of the Consent Record Date has not previously consented to the Proposed Indenture Amendment, the purchaser shall be deemed to have acquired the right to Consent from the transferring Holder.

(d) Validity of Consent

All questions as to the validity, form, eligibility, receipt and acceptance of any Consent will be resolved by the Company, whose determination will be final and binding. The Company reserves the right to reject any Consent that is not in proper form or the acceptance of which could, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities or conditions of delivery as to a particular Consent, which the Company may require to be cured within such time as the Company determines. None of the

Company, the Board, Odyssey, the Information Agent or any other person shall have any duty to give notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consent will not be deemed to have been made until such defects or irregularities have been cured or waived. The Company's interpretation of the terms and conditions of the Solicitation (including this Solicitation Statement and the accompanying Consent Form and the instructions hereto and thereto) will be conclusive, final and binding on all parties.

### **EXPIRATION; EXTENSION; AMENDMENT; TERMINATION**

**The Solicitation will expire at 4:00 p.m. (Toronto time) on October 18, 2021, unless extended by the Company.** The Company expressly reserves the right to extend the Solicitation Expiration Time for such period or periods as it may determine, in its sole discretion from time to time, by giving written notice to Odyssey and by making a public announcement by press release by 9:00 a.m. (Toronto time) on the next business day following the previously established Solicitation Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a newswire service. During any extension of the Solicitation period, any consent delivered to Odyssey will remain effective.

The Company expressly reserves the right, at any time prior to the effective date of the Proposed Indenture Amendment, to: (i) terminate or abandon the Solicitation for any reason; (ii) extend the Solicitation Expiration Time; or (iii) amend any of the terms of the Solicitation.

If the Company makes a material change to the terms of the Solicitation or the information concerning the Solicitation, the Company will promptly disclose such amendment, modification or waiver in a manner reasonably calculated to inform Holders of the change. However, subject to the immediately preceding sentence and without limiting the manner in which the Company may choose to make such disclosure, the Company shall have no obligation to publish, advertise or otherwise communicate any such disclosure other than by the timely release of such disclosure by press release through a newswire service. If the Solicitation is amended on or prior to the Solicitation Expiration Time in a manner determined by the Company in its sole discretion to constitute a material adverse change to the Holders, the Company will promptly disclose such amendment (in a manner reasonably calculated to inform Holders of the change) and, if deemed necessary by the Company, extend the Solicitation Expiration Time. In addition, the Company may, if it deems appropriate, extend the Solicitation Expiration Time for any other reason.

### **TERMS OF THE SOLICITATION**

Upon the terms and subject to the conditions set forth in this Solicitation Statement and in the accompanying Consent Form (including the terms and conditions of any extension or amendment of the Solicitation), the Company is soliciting Consent to the Proposed Indenture Amendment from Holders. Pursuant to the Indenture, the Proposed Indenture Amendment must be consented to by a majority of the aggregate outstanding principal amount of the Notes.

Holders who desire to Consent to the Proposed Indenture Amendment are required to validly deliver to Odyssey a properly completed Consent Form prior to the Solicitation Expiration Time.

Each Holder, by delivering a Consent Form, will agree in the Consent Form that his, her or its Consent is irrevocable and will continue once delivered, even if the Solicitation shall be extended beyond the initial Solicitation Expiration Time. Subject to receipt of the Requisite Consent the Company intends to, as soon as practicable following the Solicitation Expiration Time, execute the Amending Agreement implementing the Proposed Indenture Amendment.

Subject to the terms and conditions set forth in this Solicitation Statement, the Company reserves the right, in its sole discretion, in accordance with the terms hereof, to extend or terminate the Solicitation, or to otherwise amend the Solicitation in any respect. See "*Expiration; Extension; Amendment; Termination*".

If the Requisite Consent is received and accepted and the Amending Agreement is executed, the Proposed Indenture Amendment will be binding on all Holders (including, for certainty, those that did not provide Consent). If the Solicitation is terminated or withdrawn for any reason, the Proposed Indenture Amendment will not become effective



unless approved at the Meeting. If the Meeting is cancelled for any reason or the Proposed Indenture Amendment does not receive the necessary approval at the Meeting, the Proposed Indenture Amendment will not become effective.

Beneficial Holders who wish to provide a Consent and whose Notes are held in the name of a bank, brokerage firm, trust company or other intermediary (each, an “**Intermediary**”) that is a participant in CDS, must contact such Intermediary and instruct such Intermediary that they wish to provide a consent. See “*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*”.

The Solicitation is being made to all Holders. The Company is not aware of any jurisdiction in which the making of the Solicitation is not in compliance with applicable law. If the Company becomes aware of any jurisdiction in which the making of the Solicitation would not be in compliance with applicable law, the Company may use reasonable efforts to comply with any such law. If the Company cannot or does not comply with any such law, the Solicitation will not be made to (nor will deliveries of Consent be accepted from or on behalf of) the Holders residing in such jurisdiction.

**Information contained in this Solicitation Statement is given as of September 29, 2021.**

**AYR WELLNESS INC.**

**MANAGEMENT INFORMATION CIRCULAR**

**General**

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of Ayr Wellness Inc. (“**Ayr**” or the “**Company**”) of consents in respect of the consent solicitation (the “**Consent Solicitation**”) and proxies for use at the meeting (the “**Meeting**”) of the holders of senior secured notes due 2024 (the “**Notes**”) of the Company issued pursuant to the indenture between the Company and Odyssey Trust Company (the “**Trustee**” or “**Odyssey**”), dated as of December 10, 2020 (the “**Original Indenture**”), as amended by the first supplemental trust indenture made as of February 12, 2021 (the “**First Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”), to be held via live audio webcast at 11:00 a.m. (Toronto time) and any adjournments or postponements thereof, for the purposes set forth in the accompanying notice of Meeting (the “**Notice of Meeting**”).

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, Holders (as defined below), employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All Holders, 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 Holders. Holders 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 important matters. Alternatively, you may vote by proxy (if you are a registered Holders) or by following the instructions on the voting information form (if you are a beneficial Holder), in each case, by following the applicable directions.

While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally, or by telephone, email or other electronic means, by directors, officers and employees of the Company who will not be specifically remunerated for such efforts. In addition, Ayr has retained Carson Proxy Advisors for proxy solicitation and information agent services in connection with the Meeting. If you have any questions, or require assistance completing the instrument of proxy or other voting instruction form, please contact Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at info@carsonproxy.com. No person has been authorized to give any information or make any representation in connection with the Proposed Indenture Amendment (as defined below) or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company, the Trustee or Carson Proxy Advisors.

As used herein, the term “**Holder**” means each person that is shown on the records of the Trustee as a registered holder of Notes, other than any Affiliates of the Company (as such term is defined in the Indenture), as of 5:00 p.m. (Toronto time) on September 24, 2021 (the “**Record Date**”). As at the Record Date, a nominee of CDS Clearing and Depository Services Inc. (“**CDS**”) was the registered Holder of substantially all of the outstanding Notes.

**Ayr derives all or substantially all of its revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law. Ayr is directly involved (through its licensed subsidiaries) in the cannabis industry in the United States where local state laws permit such activities. Currently, its subsidiaries and managed entities are directly engaged in the manufacture, possession, use, sale or distribution of cannabis and/or holds licenses in the adult-use and/or medicinal cannabis marketplace in the States of Massachusetts, Nevada, Pennsylvania, Florida, Arizona, Ohio and New Jersey.**

Information contained in this Information Circular is given as of September 29, 2021, unless otherwise specifically stated.

**Voting Rights**

As at the date hereof, approximately US\$110,000,000 aggregate principal amount of Notes are issued and outstanding. Each US\$1.00 principal amount of Notes entitles the Holder of record as of the Record Date to one vote at the Meeting.

## Participation in the Meeting

Registered Holders and duly appointed proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and, as applicable, vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out in the sections below entitled “*Voting of Proxies*”, “*Virtual attendance and Participation in the Meeting*” and “*Asking Questions*”. Beneficial Holders 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.

## Appointment of Proxies

The persons named as proxyholders in the enclosed form of proxy or voting instruction form are directors and officers of the Company (the “**Ayr proxyholders**”). **Each Holder has the right to appoint a person other than the Ayr proxyholders to represent such Holder at the Meeting (including Beneficial Holders (as defined below) who wish to appoint themselves as proxyholder to participate or vote at the Meeting).** In order to appoint such other person (a “**third party proxyholder**”), the Holder must submit his, her or its proxy or voting instruction form (as applicable) appointing such third party proxyholder and register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed after you have submitted your proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a Username to virtually attend, participate or vote at the Meeting.**

- **Step 1: Submit your proxy or voting instruction form:**

To appoint a third party proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form and follow 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 are a Beneficial Holder and wish to virtually participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary and register yourself as your proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

If you are a Beneficial Holder located in the United States and wish to participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under the section entitled “*Virtual Attendance and Participation in the Meeting*”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to the Trustee. Requests for registration from Beneficial Holders located in the United States that wish to participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to [ayr@odysseytrust.com](mailto:ayr@odysseytrust.com) and received by no later than 4:00 p.m. (Eastern time) on October 18, 2021.

**A proxy will not be valid unless the completed form of proxy or voting instruction form is received by the Trustee (Odyssey Trust Company, Attn: Proxy Department, 300 5<sup>th</sup> Avenue S.W., Suite 1230, Calgary, Alberta T2P 3C4) by October 18, 2021. The deadline for deposit of proxies may be waived or extended by the chairperson of the Meeting at his or her discretion, without notice. The chairperson of the Meeting is under no obligation to accept or reject any particular late proxy.**

- **Step 2: Register your proxyholder:**

To register a proxyholder, Holders must send an email to [ayr@odysseytrust.com](mailto:ayr@odysseytrust.com) by 4:00 p.m. (Eastern time) on Monday October 18, 2021, and provide the Trustee with the required proxyholder contact information,

amount of Notes appointed, name in which the Notes are registered if they are a registered Holder, or name of broker where the Notes are held if a Beneficial Holder, so that the Trustee may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to virtually attend, participate or vote at the Meeting.

### **Exercise of Discretion by Proxies**

The persons named in the enclosed form of proxy or voting instruction form will, on any ballot that may be called for, vote the Notes in respect of which they are appointed as proxies in accordance with the instructions of the Holders appointing them. If a Holder specifies a choice with respect to any matter to be acted upon, the Notes will be voted accordingly. **If no instructions are given as to how to vote on a particular issue to be decided at the Meeting, or if both choices have been specified by the Holder, the Notes will be voted FOR the Resolution (as defined below and as set out in Schedule A).**

**The enclosed form of consent and proxy form or voting instruction form confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to other business which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.** If any such amendment or other business properly comes before the Meeting, or any postponement(s) or adjournment(s) thereof, the persons named in the enclosed form of proxy or voting instruction form will vote in accordance with their best judgment on such matters or business. As of the date hereof, management of the Company knows of no such amendment, variation or other business to come before the Meeting.

### **Voting of Proxies**

Holders may vote by proxy before the Meeting or vote at the Meeting, as described below:

#### ***Voting by proxy before the Meeting***

Holders may vote before the Meeting by completing the form of proxy or voting instruction form in accordance with the instructions provided therein. Beneficial Holders should also carefully follow all instructions provided by their intermediaries to ensure that their Notes are voted at the Meeting. Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to virtually attend the Meeting and vote on your behalf.

The Ayr proxyholders named in the enclosed form of proxy or voting instruction form will vote the Notes in respect of which they are appointed as proxies in accordance with your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the Meeting, or any adjournment(s) or postponement(s) thereof, a proxyholder can vote as he or she sees fit.

**You can appoint someone else to be your proxy. This person does not need to be a Holder. See the section above entitled “*Appointment of Proxies*”.**

There are two ways for registered Holders to vote by proxy before the Meeting:

- (a) **EMAIL** – You may vote by completing, signing and returning the consent and proxy form by email to [corptrust@odysseytrust.com](mailto:corptrust@odysseytrust.com)
- (b) **Return your form of proxy by mail** – You may vote by completing, signing and returning the form of proxy in the postage-paid envelope provided.

Proxies, whether submitted through email or by mail as described above, must be received by the Trustee (Odyssey Trust Company, Attn: Proxy Department, 300 5<sup>th</sup> Avenue S.W., Suite 1230, Calgary, Alberta T2P 3C4) no later than 4:00 p.m. (Toronto time) on Monday, October 18, 2021 or the second business day preceding the date of any adjournment(s) thereof or postponement(s) of the Meeting. Your Notes will be voted in accordance with your instructions as indicated on the proxy. The deadline for the deposit of proxies may be waived or extended by the chairperson of the Meeting at his or her discretion, without notice.

### ***Voting at the Meeting***

Registered Holders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See the section entitled “*Virtual Attendance and Participation in the Meeting*”.

Beneficial Holders 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 is because the Company and the Trustee do not have a record of the Beneficial Holders, and, as a result, will have no knowledge of Beneficial Holders’ holdings or entitlement to vote unless they appoint themselves as your proxy. If you are a Beneficial Holder and wish to vote at the Meeting, you have to appoint yourself as your proxy, by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your intermediary. See the sections entitled “*Appointment of Proxies*” and “*Virtual Attendance and Participation in the Meeting*”.

### **Virtual Attendance and Participation in the Meeting**

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Holders will not be able to virtually attend the Meeting in person. Virtually attending the Meeting online enables registered Holders and duly appointed proxyholders, including Beneficial Holders who have duly appointed themselves as their proxy, to participate in the Meeting and ask questions, all in real time. Registered Holders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

In order to participate or vote at the Meeting (including for voting and asking questions at the Meeting), Holders must have a valid Username. Registered Holders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online at <https://web.lumiagm.com/289973696>. Such persons may then enter the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting.

- **Registered Holders:** The 12-digit control number located on the form of proxy is the Username. The Password to the Meeting is “ayr2021” (case sensitive). If, as a registered Holder, you are using your control number to login to the Meeting and you have previously voted prior to voting cut off, you do not need to vote again at the meeting. Should you wish to vote at the meeting, you will be revoking any and all previously submitted proxies for the Meeting.
- **Duly appointed proxyholders:** The Trustee will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is “ayr2021” (case sensitive). Only registered Holders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Beneficial Holders who have not duly appointed themselves as proxyholder 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. Holders who wish to appoint a third party proxyholder to represent them at the Meeting (including Beneficial Holders who wish to appoint themselves as proxyholder to participate or vote at the Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder.

Holders will be allowed to log in as early as 30 minutes before the start time on October 26, 2021. The virtual Meeting platform is supported across internet browsers (e.g. Edge, Firefox, Chrome, and Safari) and devices (e.g., desktops, laptops, tablets, and cell phones). If you intend to join the live audio webcast, you should ensure that you have a strong WiFi or Internet connection from wherever you intend to join and participate in the virtual Meeting. We encourage you to access the virtual Meeting before it begins, and you should give yourself plenty of time to log in and ensure that you can hear streaming audio prior to the start of the Meeting.

### **Asking Questions**

If you want to ask questions during the Meeting, log into the virtual meeting platform at <https://web.lumiagm.com/289973696>, click on the double chat bubble icon, type your question into the chat field, and click the send arrow button.

Questions pertinent to Meeting matters will be answered during the Meeting, subject to time constraints of two-minute limits per question and two questions per Holder. Questions that are unrelated to the proposal(s) under discussion, use blatantly offensive language or are regarding personal matters, including those related to employment, product or service issues, or suggestions for product innovations, will not be answered by the chairperson or management.

### **Advice to Beneficial Holders of Notes**

If you hold a beneficial interest in Notes registered to CDS (referred to herein as a “**Beneficial Holder**”) you should promptly contact your broker or other intermediary and obtain and follow their instructions with respect to voting.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of meetings. Every broker and intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Notes are voted at the Meeting. You should contact your broker or other intermediary to obtain instructions and a voting instruction form to complete and return to your broker or other intermediary.

**A Beneficial Holder receiving a voting instruction form from its broker or other intermediary cannot use that voting instruction form to vote Notes directly at the Meeting.** Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Notes registered in the name of the nominee of CDS, a Beneficial Holder may attend the Meeting as a proxyholder and vote Notes in that capacity. If a Beneficial Holder wishes to attend the Meeting to vote in person, such Holder must do so as proxyholder for the registered holder. See “*Appointment of Proxies*” and “*Virtual Participation and Attendance in the Meeting*”.

A Beneficial Holder may revoke a voting instruction form provided by its broker or other intermediary in accordance with the instructions provided therein.

### **Quorum**

A quorum at the Meeting is Holders of at least 25% of the aggregate principal amount of Notes then outstanding present in person or represented by proxy. If a quorum is not present within 30 minutes from the time fixed for the holding of the Meeting, the Meeting may be adjourned to the same day in the next week (unless such day is not a Business Day (as defined in the Indenture), in which case the Meeting shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned Meeting, the Holders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, notwithstanding that less than 25% of the aggregate principal amount of Notes then outstanding may not be present at the adjourned Meeting. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

### **Amendment, Cancellation or Termination of the Meeting**

The Company reserves the right to amend or vary the terms of the solicitation of proxies and voting instructions at any time prior to the Meeting by notifying Holders by making a public announcement by press release relating to such amendment or variation.

The Company also reserves the right to cancel or terminate the Meeting, in its sole discretion, for any reason whatsoever by making a public announcement by press release relating to such decision. If consent for the Proposed Indenture Amendment is obtained from Holders prior to October 18, 2021 (or such other date if the Company extends the deadline for the Consent Solicitation) pursuant to the Company’s concurrent consent solicitation under its Consent Solicitation Statement dated September 29, 2021 (the “**Solicitation Statement**”), which has been delivered to Holders concurrent with this Information Circular, then the Company intends to promptly cancel the Meeting.

Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a newswire service.

## Information for U.S. Holders

The solicitation of proxies for the Meeting is not subject to the requirements of Section 14(a) of the *United States Securities Exchange Act of 1934*, as amended (the “**Exchange Act**”). Accordingly, the solicitations and transactions contemplated in this Information Circular are made in the United States with respect to securities of a Canadian issuer in accordance with the applicable terms of the Indenture. Holders in the United States should be aware that such terms of the Indenture are different from United States laws applicable to proxy statements under the Exchange Act. In addition, tax considerations applicable to persons subject to U.S. taxation have not been included in this Information Circular and there may be material United States tax consequences for persons subject to U.S. taxation in connection with the Proposed Indenture Amendment. Such Holders should consult their tax advisors to determine the particular tax consequences to them in connection with the Proposed Indenture Amendment.

## PURPOSE OF THE MEETING

The Company has called the Meeting to obtain approval of the Proposed Indenture Amendment, which are set out in more detail below. See “*Proposed Indenture Amendment*”.

## PROPOSED INDENTURE AMENDMENT

All statements herein regarding the substance of any provision of the Indenture are qualified in their entirety by reference to the Indenture. Copies of the Indenture are available upon request from Carson Proxy Advisors, by phone at 1-800-530-5189 (collect 416-751-2066) or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com) and on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company is proposing to amend Section 6.10(a)(ii) of the Indenture to permit the Company to apply certain pro forma adjustments to Consolidated EBITDA similar to those pro forma adjustments contained in the definition of Consolidated Fixed Charge Coverage Ratio (as defined in the Indenture) when complying with the incurrence tests under section 6.10(a)(ii) (the “**Proposed Indenture Amendment**”). The exact text of the amendment to Section 6.10(a)(ii) is as follows, with the bolded and underlined portions of the text representing new language to be added to such section:

“immediately following the incurrence of such Intendedness or issuance of such Disqualified Stock, the ratio of (i) Consolidated Indebtedness, to (ii) Consolidated EBITDA **(after giving effect to similar pro forma adjustments to Consolidated EBITDA as are set forth in the definition of “Consolidated Fixed Charge Coverage Ratio” applied to the most recently completed twelve months for which internal financial statements are available)**, does not exceed 4.0:1.0;”

The pro forma adjustments will permit the Company to, among other things, allow acquisitions and dispositions of business entities or property and assets constituting a division or line of business of the Company that have been made by the Company or any of its Restricted Subsidiaries (as defined under the Indenture), including through mergers or consolidations, during the applicable twelve month reference period or subsequent to such reference period and on or prior to the Calculation Date (as defined in the Indenture), to be given pro forma effect as if they had occurred on the first day of the twelve month reference period, and to calculate the Consolidated EBITDA for such reference period on a pro forma basis in good faith and on a reasonable basis as determined by a responsible financial or accounting Officer of the Company.

## Resolution of Noteholders

At the Meeting, Holders will be asked to pass a resolution (the “**Resolution**”) approving the Proposed Indenture Amendment. The full text of the Resolution is set forth in Schedule A.

To be effective, the Resolution must be passed by at least a majority of the principal amount of the Notes represented in person or represented by proxy at the Meeting.

As of the date of this Information Circular, approximately US\$110,000,000 aggregate principal amount of Notes are outstanding.

As soon as practicable following the Meeting, provided the Resolution is passed, the Company and the Trustee intend to execute a supplemental indenture to the Indenture (the “**Amending Agreement**”) implementing the Proposed Indenture Amendment. Alternatively, if the Holders approve the Proposed Indenture Amendment under the Consent Solicitation, the Company and the Trustee intend to execute the Amending Agreement implementing the Proposed Indenture Amendment and promptly cancel the Meeting.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following summary fairly describes the principal Canadian federal income tax considerations, as of the date hereof, generally applicable in respect of the Proposed Indenture Amendment as described in this Information Circular to Holders (each referred to as a “**Securityholder**”) who, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) and at all relevant times, hold their Notes as capital property, and deal at arm’s length with, and are not affiliated with, the Company. Notes will generally be considered to be capital property of a Securityholder provided such Securityholder does not use or hold and is not deemed to use or hold such securities in carrying on a business or in an adventure in the nature of trade.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof; (ii) all specific proposals (the “**Tax Proposals**”) to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) made publicly available prior to the date hereof. This summary assumes that all such Tax Proposals will be enacted in the form currently proposed but no assurance can be given that they will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial interpretation, decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, which may differ from the Canadian federal income tax considerations described herein.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the Proposed Indenture Amendment. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Securityholder. All Securityholders should obtain independent advice from their own tax advisors regarding the tax considerations to them of the Proposed Indenture Amendment having regard to their own particular circumstances.**

#### *Securityholders Resident in Canada*

This portion of the summary applies only to a Securityholder who, for purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada (a “**Resident Holder**”). This portion of the summary is not applicable to a Resident Holder: (i) that is a “financial institution” within the meaning of the Tax Act (including for the purposes of the mark-to-market rules in the Tax Act); (ii) that reports its “Canadian tax results” within the meaning of the Tax Act in a currency other than the Canadian dollar; or (iii) an interest in which is a “tax shelter investment” within the meaning of the Tax Act. Such Resident Holders should consult their own tax advisors.

The amendment of a debt obligation, such as a Note, will generally not result in a disposition for Canadian income tax purposes (upon which a capital gain or capital loss may be realized) unless the amendment is considered to result in the substitution of a new debt obligation under applicable commercial law or in a change to the fundamental terms of the obligation. The adoption of the Proposed Indenture Amendment should not, in and of itself, result in the substitution of a new debt obligation under applicable commercial law or in a change to the fundamental terms of the obligation and, accordingly, the Proposed Indenture Amendment should not result in the disposition of the Notes by a Resident Holder for purposes of the Tax Act.



### ***Holders Not Resident in Canada***

This portion of the summary applies only to a Securityholder who, for purposes of the Tax Act and at all relevant times: (i) is not, and is not deemed to be, resident in Canada, (ii) deals at arm's length with any person resident in Canada to whom the Notes are assigned or transferred, (iii) is not, and deals at arm's length with each person that is, a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Company, (iv) is entitled to receive all payments (including interest and principal) in respect of the Notes, and (v) does not use or hold (and is not deemed to use or hold) Notes in, or in the course of, a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a non-Canadian holder that is an insurer that carries on an insurance business in Canada and elsewhere or that is an authorized foreign bank (within the meaning of the Tax Act).

Non-Resident Holders will not be subject to any tax under the Tax Act by reason only of the adoption of the Proposed Indenture Amendment.

### **INFORMATION AGENT**

Carson Proxy Advisors has been appointed as proxy solicitation and information agent in connection with the Meeting and will provide customary services in connection with such appointment.

**Carson Proxy Advisors does not assume any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates, the Indenture or the Notes contained herein and other related documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.**

**Carson Proxy Advisors does not make any recommendation as to whether or not Holders should vote in favour of the Proposed Indenture Amendment.**

### **FEES AND EXPENSES**

The Company will pay the Trustee and Carson Proxy Advisors customary fees for their services in connection with the Meeting and will reimburse the Trustee and Carson Proxy Advisors for their reasonable out-of-pocket expenses in connection therewith.

### **ADDITIONAL INFORMATION**

The Company files annual and quarterly financial information and the related management's discussion and analysis, material change reports and other material and disclosure documents with the securities commissions or similar regulatory authorities in each of the provinces of Canada. You may read and download these documents and materials on the Company's SEDAR profile, which can be accessed at [www.sedar.com](http://www.sedar.com).

### **CURRENCY**

All references herein to "\$" are references to United States dollars, the lawful currency of the United States of America, unless otherwise stated.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Information Circular may contain forward-looking information that is based on expectations and estimates as of the date hereof. The Company's forward-looking information is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by the use of the future tense or other forward-looking words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "should", "may", "could", "should", "would", "target", "objective", "projection", "forecast", "continue", "strategy", "intend"

or “position”. In particular, any statement, express or implied, regarding future actions, conditions or events or future results is forward-looking information. Forward-looking information is not a guarantee of performance. All statements, other than statements of historical facts, included in this Information Circular that address activities, events or developments that are expected, believed or anticipated to occur or that may occur in the future are forward-looking information. Examples of such forward-looking information in this Information Circular include, but are not limited to, statements with respect to the Consent Solicitation, the Company’s ability to obtain the Resolution, the execution of the Amending Agreement and the anticipated impacts of the Proposed Indenture Amendment.

Readers should not place undue reliance on any forward-looking information. While the Company anticipates that subsequent events and developments may cause its views to change, it does not have an intention to update any forward-looking information contained in this Information Circular, except as expressly required by applicable law.

**SCHEDULE A**

**RESOLUTION**

**BE IT RESOLVED THAT:**

1. AYR WELLNESS INC. (the “**Company**”) and Odyssey Trust Company (the “**Trustee**”) be and are hereby authorized to enter into and perform their respective obligations under a supplemental indenture (the “**Amending Agreement**”) to be entered into between the Company and the Trustee at such time as may be determined by the Company, in its sole discretion, pursuant to which the trust indenture dated as of December 10, 2020 (the “**Original Indenture**”), as amended by the first supplemental trust indenture made as of February 12, 2021 (the “**First Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”) governing the 12.5% senior secured notes due 2024 (the “**Notes**”) of the Company shall be supplemented and amended to amend section 6.10(a)(ii) of the Indenture to permit the Company to apply pro forma adjustments to Consolidated EBITDA, similar to those pro forma adjustments contained in the definition of Consolidated Fixed Charge Coverage Ratio (as defined in the Indenture) when complying with the incurrence tests under section 6.10(a)(ii).
2. Any single director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver the Amending Agreement and to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution, the Amending Agreement and the matters authorized hereby and thereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

*Trustee:*



Odyssey Trust Company

**By Registered Mail, Mail, Hand or Courier**

**300 5<sup>th</sup> Avenue S.W., Suite  
1230  
Calgary, Alberta  
T2P 3C4  
Attention: Proxy Department**

**Inquiries**

**Telephone: 1-888-290-1175  
E-Mail: [corptrust@odysseytrust.com](mailto:corptrust@odysseytrust.com)**

*Proxy Solicitation and Information Agent:*



**Carson Proxy Advisors**

**Inquiries**

**Telephone: 1-800-530-5189 (collect 416-751-2066)  
Email at [info@carsonproxy.com](mailto:info@carsonproxy.com)**