

NOTICE OF SPECIAL MEETING OF SENIOR NOTEHOLDERS

TO: Holders of 12.50% Senior Secured Notes due December 10, 2024 (the “**Senior Notes**”) of AYR Wellness Inc. (the “**Corporation**”)

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders of the Senior Notes (the “**Senior Noteholders**”) of the Corporation will be held at the offices of Stikeman Elliott LLP, 199 Bay Street, Commerce Court West, 53rd Floor, Toronto, Ontario, Canada M5L 1B9 on December 15, 2023 at 10:00 a.m. (Eastern time) for the following purposes:

- (a) pursuant to an order (the “**Interim Order**”) of the Ontario Superior Court of Justice (the “**Court**”) dated November 15, 2023, to consider at the Meeting and, if deemed advisable, to pass, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in Appendix “A” to the accompanying management information circular (the “**Circular**”), approving a plan of arrangement (the “**Arrangement**”) pursuant to section 192 of the *Canada Business Corporations Act*, which Arrangement is more particularly described in the Circular; and
- (b) to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

AND NOTICE IS HEREBY GIVEN that the Court has been advised that its order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, as provided by Section 3(a)(10) thereof, with respect to the issuance of the New 2026 Exchange Notes and New AYR Exchange Shares (as such terms are defined in the accompanying Circular) to be issued pursuant to the Arrangement.

The record date (the “**Record Date**”) for entitlement to vote at the Meeting has been set by the Court as the close of business on November 8, 2023, subject to any further order of the Court.

Subject to any further order of the Court, the quorum for the Meeting is the presence, in person or by proxy, of holders representing at least 25% of the principal amount of outstanding Senior Notes. Subject to any further order of the Court, the vote required to pass the Arrangement Resolution at the Meeting is the affirmative vote of at least 66⅔% of the votes cast by Senior Noteholders present in person or by proxy at the Meeting and entitled to vote on the Arrangement Resolution.

Each Senior Noteholder will have one vote for each U.S.\$1.00 of principal amount of the Senior Notes held by such Senior Noteholder as of the Record Date. All Senior Noteholders will vote as one class under the Arrangement.

In addition to Senior Noteholder approval, the implementation of the Arrangement is subject to the approval of the Court and required U.S. state regulatory authorities. The matter is currently scheduled to be heard at the Ontario Superior Court of Justice (Commercial List) on December 19, 2023.

In addition to the Arrangement Resolution, copies of the Plan of Arrangement, the Notice of Application and the Interim Order, as such terms are defined in the Circular, are attached to the Circular as Appendices “B”, “D” and “E”, respectively.

If you are a non-registered Senior Noteholder and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in the enclosed Voting Instruction Form in order to vote your Senior Notes. If you are a registered Senior Noteholder, whether or not you are able to attend the Meeting, you are requested to complete, execute and deliver the enclosed Form of Proxy in accordance with the instructions set forth on the Form of Proxy to the Corporation, c/o Odyssey Trust Company, Attn: Proxy Department, 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, by no later than 10:00 a.m. (Eastern time) on December 13, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Corporation at its sole discretion without notice.

The Form of Proxy or Voting Instruction Form to be delivered to Senior Noteholders in connection with the Meeting nominates Brad Asher, the Chief Financial Officer of the Corporation, as a proxyholder

in connection with the voting at the Meeting, with full power of substitution. A Senior Noteholder may attend the Meeting in person or may appoint another person as proxyholder.

Non-registered Senior Noteholders who wish to appoint themselves or another person to attend the Meeting on their behalf should follow the instructions provided by your broker, custodian, nominee or other intermediary in the enclosed Voting Instruction Form. Non-registered holders in the U.S. that request a legal proxy from their broker, custodian, nominee or other intermediary, will need to deliver the legal proxy to the Corporation, by email to: **corptrust@odysseytrust.com**, by no later than 10:00 a.m. (Eastern time) on December 13, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement thereof. Persons appointed as proxyholders need not be Senior Noteholders.

The Special Committee unanimously recommends that Senior Noteholders **VOTE FOR** the Arrangement Resolution.

DATED at Miami, Florida, this 15th day of November, 2023.

AYR WELLNESS INC.

BY ORDER OF THE SPECIAL COMMITTEE

(Signed) *“Brad Asher”*

Brad Asher
Chief Financial Officer