

## 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**