

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “**Meeting**”) of the shareholders of Arianne Phosphate Inc. (the “**Corporation**”) will be held solely by means of remote communication, rather than in person, on December 9, 2020 at 10 a.m. (Eastern Time), for the following purposes:

- 1) to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2019 and the Auditor's report thereon;
- 2) to elect the directors of the Corporation for the ensuing year;
- 3) to appoint the Auditors of the Corporation, PricewaterhouseCoopers LLP, for the ensuing year and to authorize the directors to fix their remuneration;
- 4) to consider, and if deemed appropriate, to adopt a resolution to ratify, confirm and approve the rolling stock option plan; and
- 5) to transact such other matters as may properly come before the Meeting and any adjournment thereof.

Only registered shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders may attend but will not be entitled to vote.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Corporation on the close of business on November 4, 2020. The accompanying information circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to be part of this Notice.

Due to the public health impact of the coronavirus pandemic, also known as COVID-19, and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders, the Corporation is conducting a virtual Meeting of the shareholders of the Corporation. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "Appointment of Proxyholder and Right of Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by registering at the following link:

Saguenay, Quebec, November 4, 2020

**BY ORDER OF THE BOARD OF DIRECTORS,**

*(s) Andrew Malashewsky*

\_\_\_\_\_  
Andrew Malashewsky  
Chief Financial Officer

### REGISTRATION AND LOG IN PROCESS

To attend the Meeting, please register using the link:

<https://ca1se.voxco.com/SE/?st=imZLd8veiGjEdsRAHLAzbYkoWiqMNHkAVZKbjrCMp3l%3D>

After registering, you will receive a confirmation email with access instructions.

**To ensure a smooth process, the Corporation is asking registered participants to log in by 9:45 a.m. (Eastern Time) on December 9, 2020.**

Registered shareholders and duly appointed proxyholders will be asked to identify themselves before the beginning of the Meeting. You can also contact the Corporation at [info@arianne-inc.com](mailto:info@arianne-inc.com) for more information.

**THE BOARD OF DIRECTORS INVITES EACH SHAREHOLDER TO PERSONALLY ATTEND THE MEETING. IF YOU ARE UNABLE TO ATTEND THE MEETING, YOU MAY BE REPRESENTED BY PROXY. SUCH PROXY IS NOT REQUIRED TO BE A SHAREHOLDER TO ACT IN SUCH CAPACITY.**

**SHAREHOLDERS ARE REQUESTED TO COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY FORM IN THE ENVELOPE PROVIDED AT THEIR EARLIEST CONVENIENCE, BUT BEFORE 5:00 PM (EASTERN TIME) ON DECEMBER 7, 2020. THE VOTING RIGHTS ATTACHED TO YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS INDICATED ON THE PROXY FORM.**