



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 June 27, 2023 at 10:00 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, 2022 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, Raymond Chabot Grant Thornton 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 May 23, 2023. 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.

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, Québec, May 29, 2023

BY ORDER OF THE BOARD OF DIRECTORS,

(s) Genevieve Ayotte _____

Geneviève Ayotte
Chief Financial Officer



REGISTRATION AND LOG IN PROCESS

To attend the Meeting, register before June 25, 2023 at the following link:

<https://bit.ly/42bIBY7>

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 JUNE 27, 2023.

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 for more information. Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular.

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 JUNE 22, 2023. THE VOTING RIGHTS ATTACHED TO YOUR SHARES WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS INDICATED ON THE PROXY FORM.