



Suite 2740 – 1055 West Georgia Street  
P.O. Box 11175  
Vancouver, British Columbia, V6E 3R5  
Phone: (604) 915-5000

## NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

**NOTICE IS HEREBY GIVEN** that pursuant to an interim order of the Supreme Court of British Columbia dated October 10, 2017 (the “**Interim Order**”), a special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”), holders of options to acquire common shares granted under the Stock Option Plan of the Company dated as of April 26, 2016 and the Stock Option Plan of the Company dated April 23, 2001 (the “**Optionholders**”), and holders of deferred units issued under the Independent Director Deferred Unit Plan of the Company dated as of April 26, 2016 (the “**DSU Holders**” and collectively with the Shareholders and the Optionholders, the “**Securityholders**”) of Polaris Materials Corporation (“**Polaris**” or the “**Company**”) will be held at the offices of Fasken Martineau DuMoulin LLP, located at Suite 2900, 550 Burrard Street, Vancouver, British Columbia V6C 0A3, at 10:00 a.m. (Vancouver time) on Wednesday, November 15, 2017, for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a plan of arrangement (the “**Plan of Arrangement**”) pursuant to Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The full text of the Arrangement Resolution is set forth in Appendix A to the accompanying management information circular dated October 10, 2017 (the “**Circular**”); and
2. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular.

The record date for determining the Securityholders entitled to receive notice of and vote at the Meeting is the close of business on October 10, 2017 (the “**Record Date**”). A Securityholder may attend the Meeting in person or may be represented at the Meeting by proxy. Registered Securityholders who are unable to attend the Meeting, or an adjournment thereof, in person are requested to complete, date, and sign the accompanying form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular.

Securityholders who are planning to return the form of proxy are encouraged to review the accompanying Circular carefully before submitting the form of proxy.

If you are a beneficial Shareholder and not a registered Shareholder and have received these materials through your broker or through another intermediary, please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Pursuant to the Interim Order, the BCBCA and the Plan of Arrangement, each registered Shareholder has been granted the right to dissent in respect of the Arrangement Resolution. The dissent rights are described in the accompanying Circular. To exercise such dissent right, (a) a written notice of dissent to the Arrangement Resolution must be received by Polaris, c/o Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3 Attention: Georald Ingborg by 5:00 (Vancouver time) on November 10, 2017, or two business days prior to any adjournment of the Meeting, (b) the Shareholder must not have voted in favour of the Arrangement Resolution, and (c) the Shareholder must have otherwise complied with the provisions of sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order and the Plan of Arrangement. The right to dissent is described in the Circular and the texts of the Interim Order, sections 237 to 247 of the BCBCA and the Plan of Arrangement are set forth in Appendices E, I and B, respectively, to the accompanying Circular.

Persons who are beneficial holders of common shares of Polaris registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent in respect of the Arrangement Resolution should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial Shareholder desiring to exercise this right of dissent must make arrangements for the shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Polaris or, alternatively, make arrangements for the Registered Shareholder to dissent on his, her or its behalf.

Failure to strictly comply with the requirements set forth in sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of any right of dissent.

Your vote is very important, regardless of the number of securities that you own. Whether or not you expect to attend the Meeting in person, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting.

<b>The Board of Directors unanimously recommends that Securityholders vote FOR the Arrangement Resolution.</b>
--

**Laurel Hill Advisory Group (“Laurel Hill”) is acting as Polaris’ proxy solicitation agent. If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Laurel Hill:**

**North American Toll Free Number: 1-877-452-7184**

**Banks, Banks, Brokers or Collect Calls outside North America: 416-304-0211**

**Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)**

**DATED at Vancouver, British Columbia this 10<sup>th</sup> day of October, 2017.**

**BY ORDER OF THE BOARD OF DIRECTORS**

***“Terrence A. Lyons”***

**Terrence A. Lyons, Chairman of the Board of Directors**