

**SAINT JEAN CARBON INC.  
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Saint Jean Carbon Inc. (the “**Corporation**”) will be held at 1:00 p.m. Eastern Standard Time on Monday, December 7, 2015, in the Boardroom at the offices of Saint Jean Carbon Inc., 86 Wilson Street, Oakville, Ontario, Canada for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the financial year ended October 31, 2013 and October 31, 2014 together with the auditors’ report thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration thereof;
4. to consider an ordinary resolution to re-approve the 10% rolling stock option plan of the Corporation;
5. to consider and, if thought fit, to approve, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, authorizing a consolidation of the issued and outstanding shares of the Corporation; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular (the “**Information Circular**”) provides detailed information with respect to the matters to be considered at the Meeting and forms part of this notice.

**Extension of Annual Meeting Date**

A corporation is required by the *Business Corporations Act* (Alberta) (the “**ABCA**”) to hold annual meeting of its shareholders within 15 months of the preceding shareholders meeting. As no annual meeting of shareholders of the Corporation had been held since October 30, 2013, the Corporation was in default of this requirement. To bring the Corporation into compliance with the provisions of the ABCA, the Corporation obtained an Order from the Alberta Court of Queen’s Bench pursuant to section 132(2) of the ABCA, declaring that the time within which the Corporation is required to hold the next annual meeting of its shareholders is extended to a date not later than December 7, 2015. A copy of the Order is attached as Schedule “C” to the Information Circular.

If you are a *registered Shareholder* of the Corporation and are unable to attend the Meeting or any adjournment thereof in person, please complete, sign and mail the enclosed form of proxy to Computershare Trust Company of Canada (“**Computershare**”), 8th Floor, 100 University Ave., Toronto, Ontario, M5J 2Y1, no later than 1:00 p.m. E.S.T. Thursday, December 3, 2015 or, in the case of any adjournment or postponement of the meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting.

If you are a *beneficial Shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form you are provided by them in accordance with the instructions provided therein. **Without specific instructions, brokers and other intermediaries are prohibited from voting the shares of their clients.**

Only *registered Shareholders* as at November 2, 2015 and their duly appointed proxyholders will be entitled to vote at the Meeting. Your vote is important, please ensure you follow the instructions applicable to you so that your vote is counted at the Meeting. If you are not sure if you are a registered Shareholder or a beneficial Shareholder, please contact Computershare at 1-800-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America).

Additional information on attending and voting at the Meeting is included in the Information Circular.

By order of the Board of Directors of Saint Jean Carbon Inc.

(signed) “Paul A. Ogilvie”

Paul A. Ogilvie  
Chairman & Chief Executive Officer  
November 6, 2015