Chatham Rock Phosphate Limited
Level 1, 93 The Terrace
Wellington 6011, New Zealand

INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Chatham Rock Phosphate Limited (the "Company") for use at the special meeting (the "Meeting") of the shareholders of the Company (the "Shareholders") to be held at Level 1, 93 The Terrace, Wellington, New Zealand on Tuesday, July 14, 2026 at 5:00 p.m. (Wellington time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (the "**Shares**") pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**").

The Company may reimburse Shareholders' nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals' authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Circular is given as at June 8th, 2026.

BENEFICIAL HOLDERS

Only registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Many Shareholders of the Company are "non-registered" or "beneficial" Shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. Beneficial Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Beneficial Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and the proxy (collectively, the "**Meeting Materials**") directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. These securityholder materials are being set to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly

to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them.

Generally, Beneficial Holders who have not waived the right to receive Meeting Materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary,** and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company,** will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided.

In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

United States Shareholders

This solicitation of Proxies and voting instruction forms involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada M1S 0A1, or by fax to 416-595-9593 or scan and e-mail to proxyvote@tmx.com or if on the New Zealand register to MUFG Corporate Markets, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand or scan and email to meetings.nz@cm.mpms.mufg.com, phone: 09 375 5998; in either case at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the offices of the Company's registrar and transfer agents at the foregoing addresses, or the head office of the Company, at Level 1, 93 The Terrace, Wellington 6011, New Zealand, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must contact their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Shares by completing the blanks on the proxy. All Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting**

on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**Special Resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, without nominal or par value, of which as at the date hereof 115,410,765 Shares are issued and outstanding.

The holders of Shares of record at the close of business on the record date, set by the directors of the Company to be June 3, 2026, are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding[(1)]
General Research GmbH[(2)]	11,960,264	10.13%

(1) Calculated using the issued and outstanding share capital figure as at the date hereof, being 115,410,765 shares.

(2) General Research GmbH is a privately held company controlled by Dr. Georg Hochwimmer, a director of the Company.

Those Shareholders so desiring may be represented by proxy at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Continuation From British Columbia To New Zealand

The Company is seeking the approval and authorization of its Shareholders to apply to the New Zealand Registrar of Companies to register as a company under the Companies Act 1993 of New Zealand (the "**Companies Act**"). The Company is also seeking approval and authorization to apply to the Registrar of Companies (British Columbia) under section 308 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") to continue into a jurisdiction other than British Columbia (collectively, the "**Continuation**").

Continuance Resolution

Shareholders will be asked at the meeting to consider and, if thought advisable, approve a Special Resolution (the "**Continuance Resolution**") transferring the Company's jurisdiction of incorporation from the Province of British Columbia to New Zealand as follows:

*"***BE IT RESOLVED THAT:**

1. *the Company be authorized to apply to the Registrar of Companies (British Columbia) for authorization to be continued into New Zealand;*

2. *the Company make application to the New Zealand Companies Office and such other authority as may be appropriate for consent to be continued into New Zealand by being registered as a company pursuant to the Companies Act;*

3. *the Company obtain the approval of the New Zealand Companies Office to the Company being continued into New Zealand by being registered as a company pursuant to the Companies Act;*

4. *effective on the date of such continuance in New Zealand, the Company adopt the Company's new constitution substantially in the form submitted to the meeting, in substitution for the existing Notice of Articles and Articles of the Company;*

5. *the directors be authorized to file notice of the continuance to New Zealand with the Registrar of Companies (British Columbia);*

6. *the Board of Directors of the Company be authorized to perform such further acts and execute such further documents as may be required to give effect to the foregoing; and*

7. *the directors may, in their sole discretion, elect not to act on or carry out this special resolution without further approval of the shareholders of the Company."*

Purpose

The Company's head office, the majority of its management and its directors reside in New Zealand. A majority of shareholders (by number) reside in New Zealand, and the large majority of the shareholders reside outside Canada. Changing the Company's domicile will result in the daily operation of the Company becoming more convenient for management. It will also allow the Company to delist from the TSX Venture Exchange (the "**TSXV**") in Canada, saving money on sustaining fees, filings and legal fees with minimal loss of benefit. Many cross-jurisdictional filings and ancillary regulation will be avoided. As a result, the management and board of the Company strongly believe that continuing from British Columbia to New Zealand will be a positive benefit for the Company as a whole and will be accretive to shareholder value.

Differences in Shareholder Protection

Management of the Company is of the view that the Companies Act provides many similar rights to Shareholders of the Company as are available under the BCBCA, including rights to bring derivative actions and oppression actions. However, there are a number of material differences in rights under the BCBCA as opposed to the Companies Act. Those material differences are summarised below. This summary is the opinion of management, is not intended to be exhaustive, and Shareholders should consult their legal advisers regarding all of the implications of the transactions contemplated in the Continuance Resolution.

The Company is currently registered as an overseas company under Part 18 of the Companies Act in order to carry on business in New Zealand. As such, only limited provisions of the Companies Act currently apply to the Company. By registering as a New Zealand company under the Companies Act as part of the continuation process, the full scope of the Companies Act will apply to the Company.

Takeovers

The Securities Acts of British Columbia and Alberta, and all regulations, rules, policy statements and instruments adopted by the Securities Commissions in these Provinces (collectively the "**Securities Legislation**") govern takeovers of reporting issuers in Canada. The acquisition of 20% or more of a company's outstanding securities is considered to be a takeover bid.

The Securities Legislation sets out certain exceptions which apply to takeover bids, such as where securities are acquired from less than 5 holders at a price no greater than 115% of the market price of the securities.

Takeover bids must treat all shareholders alike and must not involve collateral benefits. Various restrictions on conditional offers apply, and there are also substantial restrictions on the ability of an offeror to withdraw or suspend a takeover offer.

Section 300 of the BCBCA also permits compulsory acquisition of outstanding securities by holders of over 90% of outstanding securities.

The Takeovers Code Approval Order 2000 promulgated under the *Takeovers Act 1993* ("**Takeovers Code**") regulates takeovers of widely held companies registered in New Zealand. The Takeovers Code provides generally that a person (together with their associates) must not acquire voting shares in a company, if because of the transaction a person's voting power in the company:

- increases from below 20% to 20% or above; or
- increases from a starting point which is above 20% but less than 90%.

The Takeovers Code sets out certain exceptions which apply to these rules, such as where a shareholder holds or controls more than 50% of all voting securities and acquires up to 5% more voting securities in any 12 month period.

Takeover bids must treat all shareholders equally and must not involve collateral benefits. Various restrictions on conditional offers apply and there are also substantial restrictions on the ability of an offeror to withdraw or suspend a takeover offer.

The Takeovers Code also permits compulsory acquisition of outstanding securities by holders or controllers of 90% or more voting rights.

Substantial Shareholding Notifications

Under the Securities Legislation, a shareholder is an "insider" if that person has beneficial ownership of, or "control or direction over, directly or indirectly" securities carrying more than 10% of the voting rights in the company. The Securities Legislation requires a shareholder who is an insider in a reporting company (such as the Company) to file insider reports in the prescribed form with the Securities Commission of each jurisdiction in which the company is a reporting issuer. In addition, within 2 days after the person becomes aware that they have become an insider, an early warning report in the prescribed form must be filed with such Securities Commission. Similar notification requirements apply in the event that such shareholder's holdings increase or

decrease by more than 2% of the total votes in a company, or where the shareholder ceases to have the 10% holding.

The Financial Markets Conduct Act (New Zealand) ("**FMC Act**") provides that a shareholder has a "substantial holding" if that person (and that person's associates) has a relevant interest in 5% or more of the voting shares in the company. The FMC Act requires a shareholder who is a substantial shareholder in a listed company to give written notice in the prescribed form to the company and NZX immediately after the person becomes aware that they have become a substantial shareholder.

Similar notification requirements apply in the event that a shareholder's substantial holding increases or decreases by more than 1% of the total votes in a company or where a person ceases to have a substantial holding.

Sale of Company's Undertaking

Under section 301 of the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the Company only if it does so in the ordinary course of its business or if it has been authorized to do so by a "special resolution", which is a resolution passed by the majority of votes that the Articles of the company specify is required for the Company to pass a special resolution at a general meeting. That specified majority must be at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the Articles do not contain such a provision, a special resolution passed (for most companies) by at least two-thirds of the votes cast on the resolution.

Under the Companies Act, a 'major transaction' includes the acquisition of assets, the disposition of assets, or any transaction having the effect of the company acquiring rights or incurring obligations or liabilities (including contingent liabilities), where the value exceeds half the value of the company's assets before the transaction. A company may only undertake a "major transaction" if the transaction is approved, or contingent upon approval, by shareholders of the company by special resolution. A "special resolution" is a resolution approved by a majority of 75% or such higher majority as the constitution may require, of the votes of those shareholders who are entitled to vote and are voting.

Amendments to the Charter Documents of the Company

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by the company, a change in the name of a company (unless the company's Articles authorize a name change by a directors' resolution), or an increase or reduction of the authorized capital of the company, requires a special resolution passed by not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a general meeting of the company, unless another type of majority is specified in its Articles. Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares, or a proposed amalgamation or continuation of a company out of the jurisdiction, also require a special resolution passed in a similar manner. The holders of all classes of shares adversely affected by an alteration of special rights and restrictions must vote by separate class votes.

The Companies Act requires certain matters to be resolved by special resolution, including any amendment or repeal of the constitution. In relation to a variation of rights attached to shares, a special resolution is required to approve such variation.

Rights of Dissent and Appraisal

Section 237 of the BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes to:

(a) alter the restrictions on the powers of the company or on the business it is permitted to carry on;

(b) adopt an amalgamation agreement or approve an amalgamation;

(c) approve an arrangement if the terms of the arrangement provide dissent rights;

(d) authorize the sale of all or substantially all of the company's undertaking;

(e) authorize the continuance of the company into another jurisdiction; or

(f) take any other action if the resolution by its terms gives a right to dissent.

The Companies Act has similar rights for shareholders. Under the Companies Act, the dissent right is applicable where a shareholder votes all of their shares against a special resolution yet the company passes the special resolution and it relates to:

(a) adopting a constitution or amending or revoking its current constitution and the proposed alterations impose or remove a restriction on the activities of the company;

(b) approving a major transaction; or

(c) approving an amalgamation.

Oppression Remedies

Under section 227 of the BCBCA, a shareholder of a company has the right to apply to the Supreme Court of British Columbia on the grounds that the company is acting or proposes to act in a way that is prejudicial to the shareholder. On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

The Companies Act provides that a present member, former member of the company, or any other entitled person can apply to the High Court of New Zealand if that person considers that the affairs of a company have been or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to the shareholder. The Courts have broad discretion to make orders in these cases provided it is just and equitable. This includes the Court's ability to:

(a) require the company to acquire the shareholder's shares;

(b) require the company to pay compensation;

(c) regulate the future conduct of the company's affairs;

(d) alter or add to the company's constitution;

(e) appoint a receiver of the company;

(f) rectify the records of the company;

(g) place the company in liquidation; or

(h) set aside action taken by the company or the board in breach of the Companies Act or its constitution.

Shareholder Derivative Actions

Under section 232 of the BCBCA, a shareholder or director of a company may, with judicial leave, bring an action in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such an obligation.

The Companies Act also provides a broad statutory right to take derivative action. A member or director may with the leave of the High Court of New Zealand bring proceedings on behalf of a company, or intervene in any proceedings to which the company is a party for the purposes of continuing, defending, or discontinuing those proceedings.

Requisition of Meetings

Section 167 of the BCBCA provides that one or more shareholders of a company holding at least 1/20 of the issued voting shares of a company may give notice to the directors requiring them to call and hold a general meeting.

The Companies Act provides a similar right with members with at least 5% of the votes that may be cast on the resolution may require the directors to call, and arrange to hold, a special meeting of shareholders.

Form of Proxy and Information Circular

The requirement for reporting issuers (such as the Company) to provide a notice of a general meeting, a form of proxy and an information circular containing prescribed information regarding the matters to be dealt with at, and the conduct of the general meeting, is now governed by Securities Legislation rather than the BCBCA.

Under the Companies Act, notice of the meeting must be issued ten (10) working days prior to the date of a shareholders' meeting. The notice must state the nature of the business of the meeting in sufficient detail to enable a shareholder to form a reasoned judgement in relation to it. A shareholder may exercise their right to vote at the meeting either in person, by corporate representative or by proxy. A form of proxy is, as a matter of practice, circulated to shareholders with the notice of meeting.

Place of Meetings

Under section 166 of the BCBCA, general meetings of a company are to be held in British Columbia or in any location outside British Columbia that is either (i) specified in the company's Articles (ii) approved by the resolution required by the company's Articles for that purpose or (iii) approved in writing by the Registrar of Companies.

The Companies Act does not prescribe a location for shareholders' meetings and they may be held offshore. The Companies Act permits meetings to be held either in person or by means of audio and visual, or electronic communication, or a combination of those methods.

Directors

Section 120 of the BCBCA provides that a public company (such as the Company) must have a minimum of three directors, but does not impose any residency requirements on the directors.

Under the Companies Act a company must have at least one director and there is a residency requirement that at least one director lives in New Zealand or lives in an enforcement country and is a director of a company incorporated in that enforcement country under a law that is equivalent to the Companies Act.

Pre-Emptive Rights

The BCBCA provides that existing shareholders may have pre-emptive rights in respect of share issuances if the articles so provides. The Articles of the Company do not provide for such pre-emptive rights.

The Companies Act provides pre-emptive rights for shareholders but subject to the terms of a company's constitution. The proposed constitution of the company negates those pre-emptive rights.

Rights of Inspection

Section 46 of the BCBCA provides that the Articles of the company can permit the extent to which a shareholder of the company may inspect the records of the company.

Under the Companies Act, a member of the company can inspect certain records or other documents of a company, including:

(a) minutes of all meetings and resolutions of shareholders;

(b) shareholder communications from past ten years;

(c) directors' certificates;

(d) the director interests register.

Rights of Dissent - Continuance

As stated above, Shareholders are entitled to the dissent rights set out in the BCBCA and to be paid the fair value of their Common Shares if such Shareholder dissents to the Continuance and the Continuance becomes effective. Neither a vote against the Continuance Resolution, nor an abstention or the execution or exercise of a proxy vote against such resolution will constitute notice of dissent, but a Shareholder need not vote against such resolution in order to dissent. A Shareholder must dissent with respect to all Common Shares either held personally by them or on behalf of any one Beneficial Holder and which are registered in one name. A brief summary of the provisions of the dissent rights of Shareholders under the BCBCA is set out below.

Persons who are Beneficial Holders of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO DISSENT. A Shareholder who beneficially owns Common Shares, but is not the registered holder thereof, should contact the registered holder for assistance.

In order to dissent, a Shareholder must send to the Company in the manner set forth below, a written notice of dissent (the "**Dissent Notice**") to the Continuance Resolution. Upon the action approved by the Continuance Resolution becoming effective, the making of an agreement between the Company and the dissenting Shareholder as to the payment to be made for the dissenting Shareholder's Common Shares or the

pronouncement of an order by the court, whichever first occurs, the Shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of their Common Shares in an amount agreed to by the Company and the Shareholder or in the amount of the judgment, as the case may be, which fair value shall be determined as of the close of business on the last business day before the day on which the resolution from which the dissent was adopted. Until any one of such events occurs, the Shareholder may withdraw their Dissent Notice or the Company may rescind the resolution, and in either event, the proceedings shall be discontinued.

If the Continuance is approved, either the dissenting Shareholder who sent a Dissent Notice or the Company may apply to the court to fix the fair value of the Common Shares held by the dissenting Shareholder and the court shall make an order fixing the fair value of such Common Shares, giving judgment in that amount against the Company in favour of the dissenting Shareholders and fixing the time by which the Company must pay that amount to the dissenting Shareholder. If such an application is made by a dissenting Shareholder, the Company shall, unless the court otherwise orders, send to each dissenting Shareholder a written offer (the "**Offer to Purchase"**) to pay to the dissenting Shareholder, an amount considered by the directors of the Company to be the fair value of the subject Common Shares, together with a statement showing how the fair value of the subject Common Shares was determined. Every Offer to Purchase shall be on the same terms. At any time before the court pronounces an order fixing the fair value of the dissenting Shareholder's Common Shares, a dissenting Shareholder may make an agreement with the Company for the purchase of their Common Shares, in the amount of the Offer to Purchase, or otherwise. The Offer to Purchase shall be sent to each dissenting Shareholder within 10 days of the Company being served with a copy of the originating notice. Any order of the court may also contain directions in relation to the payment to the Shareholder of all or part of the sum offered by the Company for the Common Shares, the deposit of the certificates representing the Common Shares, and other matters.

If the Company is not permitted to make a payment to a dissenting Shareholder due to there being reasonable grounds for believing that the Company is or would after the payment be unable to pay its liabilities as they become due, or the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities, then the Company shall, within ten days after the pronouncement of an order, or the making of an agreement between the Shareholder and the Company as to the payment to be made for his Common Shares, notify each dissenting Shareholder that it is unable lawfully to pay such dissenting Shareholders for their shares.

Notwithstanding that a judgment has been given in favour of a dissenting Shareholder by the Court, if the Company is not permitted to make a payment to a dissenting Shareholder for the reasons stated in the previous paragraph, the dissenting Shareholder by written notice delivered to the Company within 30 days after receiving the notice, as set forth in the previous paragraph, may withdraw their Dissent Notice in which case the Company is deemed to consent to the withdrawal and the Shareholder is reinstated to their full rights as a Shareholder, failing which he retains his status as a claimant against the Company to be paid as soon as it is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to its Shareholders.

In order to be effective, a written Dissent Notice must be received by the Company's registered and records office at Koffman Kalef LLP, 19th Floor – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H4, or by the Chairman of the Meeting, prior to the commencement or recommencement thereof.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his common shares. The BCBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each Shareholder who might desire to exercise their dissent rights should carefully consider and comply with the provisions of the section and consult such shareholders' legal advisor.

The directors of the Company may elect not to proceed with the Continuance if any notices of dissent are received.

New Constitution

As part of the Continuance Resolution, effective on the date of Continuance of the Company in New Zealand, the Company will adopt a new constitution (the "**Constitution**") in substitution for the existing Notice of Articles and Articles of the Company as required under the BCBCA.

The Constitution is a constitution suitable for a New Zealand registered company. As a New Zealand registered company, the Company will be subject to the Companies Act. The material differences between the Companies Act and the relevant legislation in British Columbia are set out above.

Some of the material provisions of the Constitution are set out below, subject to any amendments required by the Exchange.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the board of directors may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the board of directors resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share.

Future Issues of Securities

Subject to the Companies Act and the Exchange, the directors may issue shares and grant options over shares in the Company at any time and on the terms that the directors may resolve and a share may be issued with preferential or special rights.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company. Shareholders may requisition meetings in accordance with the Companies Act.

Election of Directors

Subject to an alteration by Shareholder approval, the Company must have at least 3, and not more than 10, directors. At every annual general meeting, in order to be re-elected, each director must seek re-election at every annual general meeting of the Company.

Indemnities

To the extent permitted by law the Company must indemnify each past and present director against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

A copy of the new Constitution will be available for inspection at the meeting. Further, a copy of the new Constitution will also be sent to shareholders free of charge on request prior to the meeting.

Management of the Company recommend that Shareholders vote in favour of the Continuance Resolution. Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the special resolution approving the Continuance Resolution. In order to be effective, the special resolution in respect of the approval of the Continuance requires approval of a sixty-six and two-thirds (66 $^{2}/_{3}$%) percent of the votes cast by Shareholders who vote in respect to such special resolution.

2. Delist from the TSX Venture Exchange

Shareholders will be asked at the Meeting to approve an ordinary resolution (the "**Delisting Resolution**") authorizing the Company to voluntarily delist the Common Shares from the TSXV (the "**Delisting**"). The Delisting requires approval of the TSXV, and the TSXV will only provide such approval if the Shareholders approve the Delisting Resolution at the Meeting.

The Company is currently listed on the TSXV in Canada, with a secondary listing on the New Zealand stock exchange NZX. The dual listing has been in place since February 20017 as a result of a plan of arrangement that was completed by the Company and a British Columbia that was already listed on the TSXV. Being simultaneously listed on these stock exchanges results in the Company being subject to the regulatory burden and fee structure of each stock exchange. Currently, under 10% of the Company's shareholders are held by Canadian residents. Management of the Company has reached the conclusion that the benefits of being listed on both stock exchanges is far outweighed by the associated costs. As the Company's head office, management and mineral properties are all located in New Zealand, and just over 80% of the Company's shareholders are resident in either New Zealand or Australia, management of the Company has determined that a primary listing on the NZX without an additional listing on the TSXV will provide the maximum benefit to the Company and its shareholders. Delisting from the TSXV would also allow the Company to apply to cease to be a reporting issuer in the Jurisdictions. As a result of ceasing to be a reporting issuer, the Company would no longer have reporting obligations in Canada which would significantly reduce the annual administrative and other costs of the Company related to being a reporting issuer.

The Company has begun the application process for a primary listing on the NZX and expects to have it completed on or about the date of the Meeting. However, if that process has not been completed by the date of Delisting, there may be a period of time when Shareholders may not be able to sell their Common Shares. No assurance can be given as to if, or when, the Common Shares will be relisted or traded on the NZX or any other stock exchange.

In order to approve the Delisting Resolution, an affirmative vote is required from (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) of a majority of the minority of votes cast at the Meeting, whether in person or by proxy. The "majority of the minority" for the foregoing purposes means that only the votes of those Shareholders represented at the Meeting, excluding insiders and their respective associates and affiliates will be counted for the purposes of the Delisting Resolution. To the knowledge of the Company, such persons owned or controlled an aggregate of 26,571,919 Common Shares, representing approximately 23.02% of the issued and outstanding Common Shares, as of the Record Date.

Shareholders will be asked at the Meeting to consider and, if thought advisable, approve the Delisting Resolution substantially in the following form:

*"***BE IT RESOLVED THAT:**

1. *subject to the approval of the TSX Venture Exchange (the "**TSXV**") the Company be authorized to apply to delist its Common Shares from the TSXV and apply for a primary listing of its Common Shares on the NZX or another recognized stock exchange;*

2. *the Board of Directors of the Company be authorized to perform such further acts and execute such further documents as may be required to give effect to the foregoing; and*

3. *the directors may, in their sole discretion, elect not to act on or carry out this ordinary resolution without further approval of the shareholders of the Company."*

The board of directors has unanimously approved the delisting of the Common Shares from the TSXV and recommends that shareholders vote FOR the Delisting Resolution. Unless otherwise directed, it is the intention of the Management Designees to vote FOR the approval of the Delisting Resolution at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 8th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
CHATHAM ROCK PHOSPHATE LIMITED

"Chris Castle"
Chris Castle,
President and Chief Executive Officer