

**AQUARIUS COATINGS INC. (“AQC”)
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS OF AQC**

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of holders of common shares of Aquarius Coatings Inc. (the “**Corporation**” or “**AQC**”) will be held at the 380 Bedford Highway, Halifax, Nova Scotia on Monday the 17th day of February, 2014, at 10:00 am (Atlantic time) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the twelve month period ended March 31, 2013 together with the reports of the auditors thereon;
2. to elect four (4) directors;
3. to re-appoint Collins Barrow Toronto LLP auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if agreed, pass a special resolution as more particularly described in the accompanying information circular to approve the issuance of up to 72,000,000 common shares of the Corporation at a deemed value of \$0.05 per common share in settlement of up to \$3,600,000 in current shareholder loans to the Corporation;
5. to consider and, if agreed, pass a special resolution as more particularly described in the accompanying information circular approving the consolidation of the Corporation’s common shares on the basis of one (1) new common share for twenty (20) existing common shares after giving effect to the shares issued under item 4 above;
6. to consider and, if agreed, pass a special resolution as more particularly described in the accompanying information circular, to authorize the board of directors to enter into negotiations for the sale of certain assets of the Corporation either by the sale of an operating subsidiary and/or the sale of trademarks, formulations, customer lists and other related assets;
7. to consider and, if agreed, pass a special resolution as more particularly described in the accompanying information circular, to approve the change of the name of the Corporation to “Aquarius Holdings Limited” or such other name as may be approved by the board of directors of the Corporation.
8. to transact any such other business as may properly come before the Meeting or any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular accompanying this notice of meeting.

This notice is accompanied by:

1. Form of Proxy
2. Management Information Circular
3. 2013 annual reports of the Corporation, which include the audited consolidated financial statements of the Corporation for the twelve months ended March 31, 2013 and Management’s Discussion and Analysis of results of operations for the that period
4. Supplemental mailing list form

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, Ontario the 13th day of January 2014.

BY ORDER OF THE BOARD OF DIRECTORS

By: (Original signed by David J. Hennigar)
Name: David J. Hennigar
Title: Chairman

By: (Original signed by Lorne S. MacFarlane)
Name: Lorne S. MacFarlane
Title: Secretary