



AGT FOOD AND INGREDIENTS INC.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON
JUNE 18, 2015**

-AND-

MANAGEMENT INFORMATION CIRCULAR

May 19, 2015

THIS NOTICE AND MANAGEMENT INFORMATION CIRCULAR ARE FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF AGT FOOD AND INGREDIENTS INC. OF PROXIES TO BE VOTED AT THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, JUNE 18, 2015 AT 9:30 A.M. (TORONTO TIME) IN THE OTTAWA BOARDROOM AT THE OFFICES OF STIKEMAN ELLIOTT LLP, 199 BAY STREET, COMMERCE COURT WEST, SUITE 5300, TORONTO, ONTARIO, M5L 1B9

**AGT FOOD AND INGREDIENTS INC.
NOTICE OF MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of AGT Food and Ingredients Inc. (“**AGT**”) will be held in the Ottawa Boardroom at the offices of Stikeman Elliott LLP at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario, M5L 1B9 on Thursday, June 18, 2015 at 9:30 a.m. (Toronto time) for the following purposes:

- (a) to receive the audited financial statements of AGT as at and for the financial year ended December 31, 2014;
- (b) to re-elect Murad Al-Katib, Hüseyin Arslan, Howard N. Rosen, John Gardner, and Drew Franklin as Directors of AGT;
- (c) to re-appoint KPMG LLP as the auditor of AGT; and
- (d) to transact such further and other business as may properly come before the Meeting, or any reconvened meeting following any adjournment thereof.

The record date for receiving this notice, to vote at the Meeting and for determining the registered and beneficial owners of Common Shares has been set at May 14, 2015. This notice is accompanied by a form of proxy and an information circular that provides particulars of the matters set out in this notice.

DATED at Regina, Saskatchewan, this 19th day of May, 2015.

ON BEHALF OF THE BOARD OF DIRECTORS:

(Signed) “Murad Al-Katib”

Murad Al-Katib
President and Chief Executive Officer

Shareholders who are unable to attend the Meeting in person are requested to exercise their right to vote by completing, dating, signing and returning, in the envelope provided for that purpose, the enclosed form of proxy to TMX Equity Transfer Services at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Fax: (416) 595-9593, Attention: Proxy Department, so that it arrives no later than 9:30 a.m. (Toronto time) on June 16, 2015, or 48 hours preceding any reconvened meeting following any adjournment of the Meeting. If you are able to attend the Meeting, sending your proxy will not prevent you from voting in person. If your Common Shares are held in the name of a broker or nominee, you must provide voting instructions to your broker or nominee for your Common Shares to be represented at the Meeting.
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**AGT FOOD AND INGREDIENTS INC.
INFORMATION CIRCULAR
SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of AGT Food and Ingredients Inc. (“**AGT**”) to be used at the annual meeting (the “**Meeting**”) of holders (each a “**Shareholder**”) of common shares of AGT (the “**Common Shares**”) to be held at 9:30 a.m. (Toronto time) on Thursday, June 18, 2015 in the Ottawa Boardroom at the offices of Stikeman Elliott LLP at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario M5L 1B9, and at any reconvened meeting following any adjournment thereof, for the purposes set forth in the Notice of Meeting. It is expected that such solicitation will be primarily by mail; however proxies may also be solicited by the Management by means of telephone, facsimile, e-mail or in person. The cost of the solicitation of proxies by the Management will be borne by AGT. Unless otherwise indicated, all information set forth herein is as at May 19, 2015.

These materials are being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and AGT or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The persons named in the enclosed form of proxy are currently directors of AGT (the “Directors**” or the “**Board**”). A Shareholder has the right to appoint any other person to represent him or her at the Meeting and may do so by inserting in the blank space provided in the said form of proxy the name of the person, who need not be a Shareholder, who he or she wishes to appoint, or by completing another form of proxy and, in either case, delivering the completed proxy to the office of TMX Equity Transfer Services, AGT’s registrar and transfer agent, at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Fax: (416) 595-9593, Attention: Proxy Department, not later than 9:30 a.m. (Toronto time) on June 16, 2015, or 48 hours preceding any reconvened meeting following any adjournment of the Meeting.**

A Shareholder executing the enclosed form of proxy has the power to revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing and deposited either at the office of AGT’s registrar and transfer agent indicated above at any time up to 9:30 a.m. (Toronto time) on June 16, 2015, or 48 hours preceding any reconvened meeting following any adjournment of the Meeting, or by depositing it with the chairman of the Meeting prior to the commencement of the Meeting, or any reconvened meeting following any adjournment thereof, and upon either of such deposits the proxy is revoked.

If Common Shares are held in the name of a broker or nominee, the beneficial owner must provide voting instructions to AGT or to the broker or nominee in order for his or her Common Shares to be voted at the Meeting.

A Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting, or any reconvened meeting following any adjournment thereof.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

Holders of Common Shares of record at the close of business on May 14, 2015 are entitled to vote their Common Shares at the Meeting on the basis of one vote for each Common Share held. AGT's By-Law 1 provides that two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 10% of the votes attached to all outstanding Common Shares constitute a quorum for the Meeting.

The chairman of the Meeting may conduct a vote on any matter by a show of hands of the Shareholders and proxyholders present at the Meeting and entitled to vote thereat unless a poll is demanded. If a poll is demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

On a show of hands, every Shareholder who, being an individual is present in person or, being other than an individual, is present by proxy, shall have one vote. On a poll, every Shareholder who is present in person or is represented by proxy shall have one vote for each Common Share of which such Shareholder is the holder. If Common Shares are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at the Meeting may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Common Shares jointly held.

Proxies appointing AGT's designated representative as the Shareholder's proxyholder will be voted on any ballot that may be called for, except where instructions are given with respect to a particular matter to be acted upon, in which case such proxies will be voted in accordance with such instructions. **If no instructions are given with respect to the particular matters to be acted upon, such proxies will be voted in favour of such matters.**

The form of proxy enclosed with this Circular confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting. At the time of printing this Circular, neither the Directors nor the officers of AGT (the "**Officers**") know of any such amendments, variations or other matters to come before the Meeting other than the matters referred to in the notice of Meeting. **However, if other matters that are not known to the Directors or Officers should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.**

Unless otherwise noted a simple majority (i.e., 50% plus one) of the votes cast either in person or by proxy is necessary to pass the matters specified in the Notice of Meeting. In the case of an equality of votes, the chairman of the Meeting shall not be entitled to a second or casting vote.

VOTING BY BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to Shareholders who do not hold their Common Shares in their own name. Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, or (ii) in the name of a depository (a "**Depository**"), of which the Intermediary is a participant, for example The Canadian Depository for Securities Limited.

Intermediaries include, for example, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans.

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, AGT distributes copies of the Notice of Meeting, the Circular and the form of proxy (collectively, the “**Meeting Materials**”) to Depositories and Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either (i) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise uncompleted, or (ii) more typically, be given an unsigned voting instruction form which must be properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or the Depository.

In the former case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to TMX Equity Transfer Services at the address set forth in the Notice of Meeting. In the latter case, the Non-Registered Shareholder will usually be given a page of instructions which contains a removable label containing a bar-code and other information. In order for the voting instruction form to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form, properly complete and sign the form and submit it to the Intermediary or Depository in accordance with the instructions of the Intermediary or Depository.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder wish to attend and vote at the Meeting, or any reconvened meeting following any adjournment thereof, in person (or have another person attend and vote on their behalf), the Non-Registered Shareholder should strike out the persons named in the proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided or, in the case of the proxy authorization form, follow the corresponding instructions on the form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary or Depository, including those regarding when and where the proxy or proxy authorization form is to be delivered and may be revoked.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As at the date hereof, to the knowledge of the Directors and Officers, none of the Directors or Officers who have been a Director or Officer at any time since January 1, 2014, nor any proposed nominee for election as a Director, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

AGT is authorized to issue an unlimited number of Common Shares, the rights, privileges and restrictions attaching which are set out in AGT’s annual information form, dated March 27, 2015. As at May 19, 2015, there were 23,070,354 Common Shares issued and outstanding. Shareholders are

entitled to vote their Common Shares at Shareholder meetings on the basis of one vote for each Common Share held.

As at May 19, 2015, the Carme Trust (the “**Trust**”) holds 3,312,601 Common Shares, representing approximately 14.3% of the issued and outstanding Common Shares, calculated on a non-diluted basis. Mr. Murad Al-Katib, the President and Chief Executive Officer (“**CEO**”) of AGT has voting control over the Common Shares held by the Trust by way of a voting instrument with the Trust administrator. Other than the foregoing, to the knowledge of AGT, no other person beneficially owns, directly or indirectly, or exercises control or direction over, in excess of 10% of the votes attaching to the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The audited consolidated financial statements of AGT for the year ended December 31, 2014, the auditor’s report on such financial statements, and management’s discussion & analysis (“**MD&A**”) for the year ended December 31, 2014 are posted on AGT’s website, www.agtfoods.com, and are available under AGT’s profile on the System for Electronic Data Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. Copies of AGT’s annual and quarterly financial statements and MD&A may be obtained from AGT upon request (see “Additional Information”).

2. ELECTION OF DIRECTORS

The term of office of each of the present Directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees. All of the nominees are currently Directors. Each Director elected will hold office until the close of business of the next annual meeting of Shareholders or until his successor is elected or appointed, unless his office is earlier vacated due to death, removal, resignation or ceasing to be duly qualified.

The following table sets forth, for each of the Directors, the individual’s name, province and country of residence, as applicable, principal occupation and the date on which the individual was appointed as a trustee of Alliance Grain Traders Income Fund (the “**Fund**”), the predecessor of AGT, if applicable. Other than Drew Franklin and John Gardner, each of the individuals listed below has been a director of AGT since its incorporation on July 2, 2009.

NAME AND PROVINCE AND COUNTRY OF RESIDENCE	TRUSTEE OF THE FUND/DIRECTOR OF AGT SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED (AS AT MAY 19, 2015)	PRINCIPAL OCCUPATION
Murad Al-Katib Regina, Saskatchewan, Canada	August 1, 2007	3,742,568 ⁽¹⁾⁽²⁾	President and CEO, AGT and of all AGT’s Subsidiaries

NAME AND PROVINCE AND COUNTRY OF RESIDENCE	TRUSTEE OF THE FUND/DIRECTOR OF AGT SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED (AS AT MAY 19, 2015)	PRINCIPAL OCCUPATION
Hüseyin Arslan Mersin, Turkey	January 31, 2008	100,000	Executive Chairman (“Chairman”) of AGT and President, the Arbel Group (as defined below). Director of certain companies owned by the Arslan family
Howard N. Rosen ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Ontario, Canada	November 30, 2004	23,000 ⁽⁷⁾	Senior Managing Director, FTI Consulting
John Gardner ⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	June 28, 2011	2,950	President and Director, Gardner Advisory Services Inc.
Drew Franklin ⁽³⁾⁽⁴⁾⁽⁵⁾ Wisconsin, USA	June 18, 2012	8,333	Global Vice President, S.C. Johnson

Notes:

- (1) 259,597 Common Shares are held by Mr. Al-Katib directly, and 170,370 Common Shares are held by Al-Katib Consulting Inc., a corporation controlled by Mr. Al-Katib.
- (2) 3,312,601 Common Shares are held by the Trust, of which Mr. Al-Katib retains control by way of a voting instrument with the Trust administrator.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Nominations Committee.
- (6) Lead Director
- (7) 5,000 Common Shares are held by Mr. Rosen directly and 18,000 are held by Randy Rosen, Mr. Rosen’s wife.

Each of the Directors listed above has been engaged for five years or more in his or her present principal occupation, and with AGT (with the exception of Mr. Gardner and Mr. Franklin who have been Directors for three and two years respectively) and as set forth below.

Murad Al-Katib. Mr. Al-Katib founded Saskcan Pulse Trading Inc. (“Saskcan”) in 2001 with Mr. Arslan, and has led its expansion as a processor and seller of pulses and specialty crops as AGT’s President and CEO. After the amalgamation of Saskcan and the Fund’s then operating company, Agtech Processors Inc., in August 2007, Mr. Al-Katib assumed the role of President and CEO and joined the board of trustees of the Fund. In January 2008 he was appointed Chairman of the board of trustees of the Fund and on the conversion of the Fund from an open-ended unit trust to a dividend-paying corporation (the “Conversion”), he was appointed President and CEO and a director of AGT. Mr. Al-Katib completed a Masters from Thunderbird School of Global Management in Arizona and a Bachelor of Commerce from the University of Saskatchewan, and then worked in international trade promotion for the Government of Saskatchewan. Mr. Al-Katib has served on the Board of Directors

of the Canadian Special Crops Association and Pulse Canada and served as Chair of the Advisory Board for Small and Medium Enterprise for the Canadian Minister of International Trade and as a member of the panel for the Government of Canada's renewal of Canada's Global Commerce Strategy. Currently, Mr. Al-Katib serves on the Advisory Committee for the Review of the Canada Transportation Act for the Minister of Transport as well as the current Chair of the Regina Regional Opportunities Commission. Mr. Al-Katib has been the recipient of a number of prestigious awards including the 2004 Ernst and Young Emerging Entrepreneur of the Year and one of 2005's Canada's "Top 40 under 40" by the Caldwell Partners and the Globe and Mail. In 2012, Mr. Al-Katib was the recipient of a Queen's Silver Jubilee Medal, complementing his award of a Queen's Saskatchewan Centennial Medal given in 2006 for Business Achievement, as well as the 2012 Pulse Promoter Award from BASF and Saskatchewan Pulse Growers. Also in 2012, Mr. Al-Katib led AGT to its second Saskatchewan ABEX Award for Saskatchewan Business of the Year, the first time a Saskatchewan company has repeated as Award Winner. He was also named to PROFITGuide Magazine's list of the "30 Most Fabulous Entrepreneurs of the Past 30 Years" in Canada.

Hüseyin Arslan. Mr. Arslan, involved in the global pulses and staple food business for over 30 years, has presided for the last 15 years as the President of the Arbel Group. In 2001, Mr. Arslan was one of the founding shareholders of Saskcan providing the nucleus for AGT, where he has served as a director or trustee since 2008 and Chairman since 2009. Mr. Arslan is also a director of Arbel Bakliyat Hububat Sanayi ve Ticaret A.Ş. ("**Arbel**"), Durum Gıda Sanayi ve Ticaret A.Ş. ("**Durum**"), the producer of the Arbella pasta brand, Turkpulse Dış Ticaret A.Ş. ("**Turkpulse**", and together with Arbel and Durum, the "**Arbel Group**"), as well as certain companies owned by the Arslan Family in Turkey. Mr. Arslan holds a Bachelor of Science in Electronics Engineering from Middle East Technical University in Turkey and has over three decades of experience in the trading of agricultural and food products globally. In 2013, Mr. Arslan was selected as Executive Vice-President and in 2015 he was selected as Executive President of the Global Pulse Confederation/International Pulse Trade and Industries Confederation, known as CICILS/IPTIC, the global pulse industry association as well as serving as the President of the Mersin Trade Commodity Exchange Council.

Howard N. Rosen. Mr. Rosen is the senior managing director of FTI Consulting, a business and regulatory consulting firm. From April 2004 to March 2009, he was the managing director of LECG Canada, Ltd., also a business and regulatory consulting firm. Before that he was a principal of Low Rosen Taylor Soriano from May 1998 to April 2004, and a partner with Arthur Andersen from June 1992 to May 1998. He is a former director and member of the audit committee of The Medipattern Corporation, having resigned in February 2013. Mr. Rosen was also a director of Betacom Corp. from October 2002 to November 2003. Mr. Rosen holds a Bachelor of Business Administration degree from the York University Business School, and is a Chartered Professional Accountant, Chartered Business Valuator, Accredited Senior Appraiser and Certified Fraud Examiner.

John Gardner. Mr. Gardner is an experienced financial and business manager with a career spanning the public accounting, food retail and food service industries. Mr. Gardner is the President and Director of, Gardner Advisory Services Inc., a corporation providing general management and strategic planning consultation to small and medium sized corporations. Mr. Gardner currently serves as the President of Ergocentric Industrial Seating Systems Inc., Canada's foremost manufacturer of ergonomic seating for offices and industrial applications as well as serving on the board. Mr. Gardner also serves on the board and as chairman of the audit committee for The Econo-Rack Group Inc., Canada's largest manufacturer of industrial racking systems. Other company experience includes serving as a director and Executive Chairman of Genesis Worldwide Inc., a developer of structural building technology for residential and commercial applications, listed on the Toronto Stock Exchange ("**TSX**") and the Alternative Investment Market of the London Stock Exchange. In 2006, Mr. Gardner, serving as Executive Chairman of the board of directors, led the Genesis initial public

offering on both exchanges and was instrumental in providing strategic leadership as well as building the board and management for the company. Mr. Gardner also has experience as a past President and CEO of Sysco Food Services of Toronto and past President of Lumsden Brothers Limited, a member of Sobeys Inc. A graduate of The Chartered Directors program from McMaster University and The Conference Board of Canada, Mr. Gardner has a career highlighted by 20 years of executive management and board experience with a number of large public corporations, in Canada and internationally. In 1978, Mr. Gardner was admitted to the Newfoundland Institute of Chartered Accountants and was awarded a Fellowship of Chartered Accountants in 1989. Mr. Gardner earned a Master of Business Administration degree in 1984 from Memorial University of Newfoundland where he also completed a Bachelor of Commerce degree in 1975.

Drew Franklin. Mr. Franklin has worked extensively in consumer packaged goods for over 30 years with some of the industry's top companies including Procter & Gamble, General Mills and S.C. Johnson. Currently as Global Vice President of the \$1.5 billion Home Storage (Ziploc) brands, Mr. Franklin is responsible for all of the division's worldwide performance metrics. A graduate of the Sobey's school of business at Saint Mary's University in Halifax, Nova Scotia, Canada, Mr. Franklin has worked extensively in brand management, sales and general management roles throughout North America. As well he has served in increasingly senior executive and officer positions in several different business divisions and companies. He has served on company boards in Canada, Europe, South America and the United States. Mr. Franklin was also President and General Manager of SC Johnson Canada from 2004-2007 where he was accountable to the board of directors while overseeing all functions, operations and accountability for the subsidiary. During this time, Mr. Franklin served as Chairman of the Canadian Consumer Specialty Products Association, the Corporations Sharing Responsibility Organization while also sitting on the Food and Consumer Products Manufacturers Council and was chair of its policy committee. Mr. Franklin sits on the Advisory Council for the MBA program's Brand and Product Management program at the University of Wisconsin in Madison. Prior to SC Johnson Mr. Franklin oversaw key business units at General Mills Canada, and prior to that began his career at Procter and Gamble.

The election of each of the nominees indicated above requires the approval by at least a majority of the votes cast thereon.

The Board has adopted a majority voting policy relating to the election of Directors. See "Corporate Governance – The Board – Nomination of Directors".

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the candidates proposed above, the proxies named in the accompanying form of proxy intend to vote in favour of each of the Director nominees proposed above.

3. RE-APPOINTMENT OF AUDITOR

At the Meeting, the Shareholders will be called upon to approve the re-appointment of KPMG LLP ("KPMG") as auditor of AGT to hold office until the close of the next annual meeting of Shareholders, and to authorize the Directors to establish their remuneration. KPMG was first appointed as auditor of AGT on June 17, 2010.

The re-appointment of KPMG requires approval by at least a majority of the votes cast thereon.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the matter proposed above, the proxies named in the accompanying form of proxy intend to vote in favour of the re-appointment of KPMG as auditor of AGT.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

AGT's compensation practices are designed to attract, retain and motivate highly qualified executive officers, while at the same time promoting a greater alignment of interests between such executive officers and the Shareholders. AGT's compensation practices are intended to provide both immediate and long term rewards to the executive officers that are consistent with individual performance and contribution to AGT's objectives. In addition, AGT's compensation practices are developed with a view to providing competitive compensation that is comparable to that offered by similarly positioned companies in the agri-food processing industry and similar sized public trading companies.

AGT's compensation program is designed to reward the role of AGT's current senior management team in executing AGT's business strategy. Compensation components include base salary, an incentive bonus and long term incentives in the form of Options (as defined below) and RSUs (as defined below). Greater emphasis is placed on the incentive bonus and long-term incentive components as AGT believes that such incentives are more effective in aligning the interests of its Officers with the interests of AGT and the Shareholders.

The compensation of the Directors and Officers is set by the Board acting on the recommendations of the Compensation Committee. The Compensation Committee is responsible for evaluating and making recommendations to the Board regarding the compensation of the Directors and Officers and the compensation plans, policies and programs of AGT and its Subsidiaries. The Compensation Committee is made up of the three independent Directors and has the sole discretion to award, increase or reduce the compensation of the Directors and Officers, subject to applicable law and regulatory guidelines. See also "Summary Compensation Table" below.

The Compensation Committee reviews AGT's compensation practices from time to time as well as at least annually reviewing the base salary, the incentive bonus, Options and RSUs provided to the Directors and Officers. The Compensation Committee retains outside advisors, as needed, to verify that the compensation practices are reasonable, are achieving AGT's compensation objectives and are consistent with AGT's market. The Compensation Committee considers the risks associated with AGT's compensation policies and practices and has not identified any risks that are reasonably likely to have a material adverse effect on AGT. In addition, AGT has well defined risk management programs, multiple levels of internal controls and management information systems which help to alleviate any risk that any executive officer or other employee at a principal business location might take inappropriate or excessive risks.

Base Salary

AGT pays its Officers a competitive base salary to provide a guaranteed income commensurate with the Officer's position. In determining the base salary of an Officer, the Compensation Committee considers and generally places equal weight on (i) the particular responsibilities related to the position, (ii) salaries paid by comparable agri-businesses to their executives, (iii) the experience level of the Officer, and (iv) the Officer's overall performance. AGT places less emphasis on base salaries, preferring instead to incentivize compensation. Base salary affects the other elements of compensation only in that incentive elements are typically based on specified percentages of base salary.

Incentive Bonus

AGT pays incentive bonuses to encourage its Officers to perform to the best of their abilities and to tie compensation to AGT's success. Officers receive incentive bonuses on an annual basis according to a formula based on a number of criteria including relative earnings performance versus budget, performance of AGT versus a peer group, achievement of certain other qualitative and quantitative measures, market share, market position, financial management, risk management and corporate infrastructure development. Bonuses are allocated on the same criteria as base salary, with a greater emphasis on the Officer's performance during the year. Incentive bonuses are granted to provide current compensation to Officers when AGT performs well.

Incentive Option Plan

AGT has an incentive option plan to provide additional long-term incentives to the Directors, Officers and employees of AGT and its Subsidiaries. Options are granted based on the same criteria as base salary, with a greater emphasis on the Officer's performance during the year. Options are granted to provide additional compensation to Officers when AGT performs well. This element of incentive compensation is not only designed to reward Officers for past-performance, but is also designed to provide increased incentive to continue to strive to improve AGT's success. See "Equity Compensation Plan Information - Stock Option Plan" below for additional details.

Long-Term Incentive Plan

AGT has a long-term incentive plan (the "LTIP") to provide additional long-term incentives to Directors, Officers and employees of AGT and its Subsidiaries. Pursuant to the LTIP, participants are entitled to receive notional share awards or notional option awards, which are tied to the market price of the Common Shares and are therefore aligned with the interests of the Shareholders. AGT presently issues such awards in the form of restricted share units ("RSU") which are equity based awards and settled in cash and therefore non-dilutive to Shareholders.

The number of RSUs granted is determined by dividing the assessed dollar amount representing the respective RSU award by the average closing market price of the Common Shares for the five business days immediately prior to the grant date. RSUs vest at a rate of 50% on the two year anniversary of the grant date and the remainder on the three year anniversary of the grant date and are settled at each respective vest date.

RSUs are granted based on the same criteria as base salary, with a greater emphasis on the Officer's performance during the year. RSUs are granted to provide additional compensation to Officers when AGT performs well. This element of incentive compensation is not only designed to reward Officers for past performance, but is also designed to provide increased incentive to continue to strive to improve AGT's success.

Process

Following the completion of the fiscal year, the CEO presents an evaluation of AGT's performance, compared to its objectives, to the Compensation Committee. The CEO also presents the recommended incentive bonus payments and Option and RSU grants for each of his direct reports to the Compensation Committee. The Board, on recommendation from the Compensation Committee, has final approval of the amounts paid to the CEO and his direct reports under such incentive plans.

In the first quarter of 2015, AGT amended its internal policies to prohibit Officers and Directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such Officers and Directors.

Compensation Comparator Report

On March 21, 2014, the Board, on the recommendation of the Compensation Committee, engaged Mercers (Canada) Limited (“**Mercers**”) to prepare reports on AGT’s director and executive compensation. Mercers completed a review of the compensation levels of the individuals who served in the capacity of President and CEO, Chief Financial Officer (“**CFO**”), Chief Operating Officer (“**COO**”) and Chairman of AGT relative to a comparator group. The 14 peer companies chosen for comparison were; Cott Corporation, Hain Celestial Group Inc., Darling Ingredients Inc., Colabor Group Inc., Nordbord Inc., SunOpta Inc., Premium Brands Holdings Corporation, Lassonde Industries Inc., High Liner Foods Incorporated, Western Forest Products Inc., J & J Snack Foods Corporation, Rogers Sugar Inc., Legumex Walker Inc. and AG Growth International Inc. (the “**comparator group**”). The comparator group was picked based on the following criteria: revenues that approximate one-half to two-times that of AGT, market capitalization similar to AGT, organizations with an international scope to their business and organizations in similar lines of business and/or operations as AGT including food, beverage and tobacco, food and staples retailing, transportation and materials.

Mercers compared AGT’s compensation for its executive officers against the comparator group and provided its findings in an executive compensation review dated August 1, 2014. Mercers’ report found that the annual base salaries of the executive officers were generally, with the exception of the CEO and CFO whose salaries are positioned at the 25th percentile and significantly lower than the 25th percentile respectively, positioned within market competitiveness. Mercers recommended that the majority of the executive officers receive an increase to their base salaries in order to be competitive with the market median of the comparator group

The report noted that AGT’s executive officers’ total cash compensation and total direct compensation were generally positioned below market competitive levels. Accordingly, the report recommended implementing target and maximum annual incentive opportunities for all executive officers consistent with the market median to formalize AGT’s annual incentive plan and support internal equity and implementing grant levels under the LTIP. Mercers also recommended that formal share ownership guidelines be put in place for the executive officers and noted that the executive officers’ share ownership already met the recommended levels.

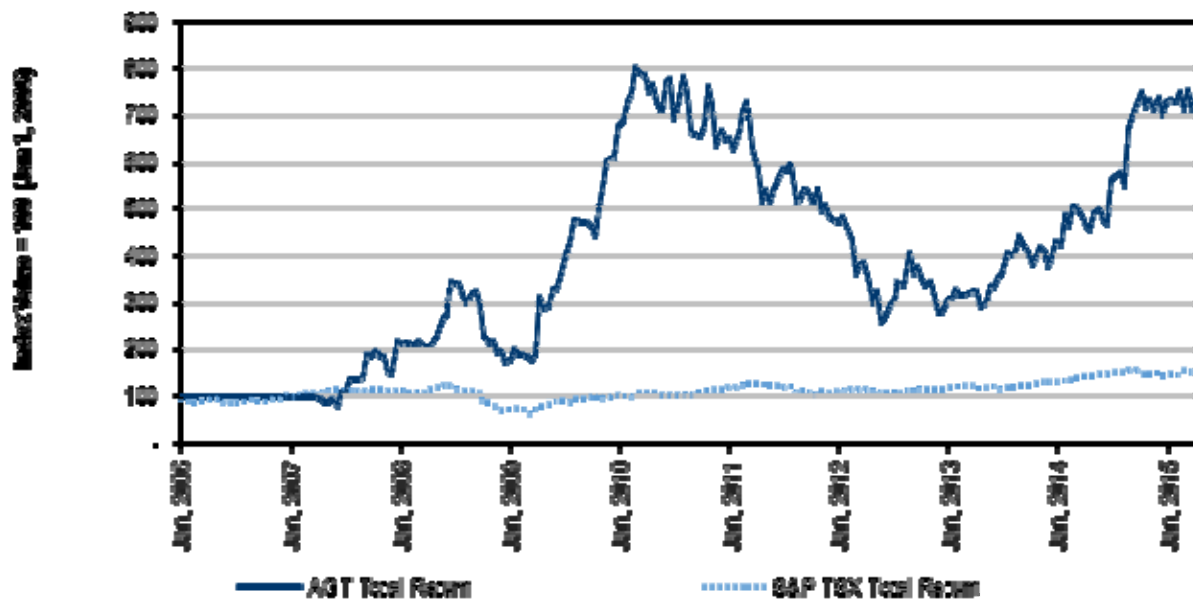
Mercers compared AGT’s director compensation against the compensation provided to directors in the comparator group and provided its findings and recommendations in a director compensation review dated August 1, 2014. Mercers’ report found that AGT’s director compensation program was positioned just above the 25th percentile of the comparator group and in the bottom quartile of the broader Canadian market.

Mercers’ recommended that the typical director (i.e. a director that attends 7 Board meetings and sits on 2 Board committees with 4 meetings each but does not chair either committee) receive total compensation of \$64,000. The report also recommended considering implementing a travel fee for significant time spent travelling to/from Board meetings. In addition, Mercers’ recommended that share ownership guidelines be put in place for the Directors and that 50% of the Directors’ base retainer be paid in deferred share units.

Following receipt of the Mercers reports, the Board and the Compensation Committee made certain adjustments to AGT's compensation system on the basis of the conclusions reached, and recommendations made, in such reports. Notably, the Board has requested that the Compensation Committee produce share ownership guidelines suitable for AGT's use and compliant with industry standards with a view of implementing such share ownership guidelines for Directors and Officers in 2015. Review of compensation practices is an on-going process and recommendations with respect to compensation will continue to be examined by the Compensation Committee.

Performance Graph

The following graph compares AGT's cumulative total Shareholder (or, pre-Conversion, Unitholder) return to the S&P TSX Total Return Index, assuming reinvestment of dividends (or, pre-Conversion, distributions) and considering a \$100 investment on January 1, 2007.



The trend shown by this graph with respect to the first four years reflects the trend in AGT's compensation paid to the CEO, the CFO and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, as at December 31, 2014 whose total compensation for the year was, individually, more than \$150,000 (the "Named Executive Officers" or "NEOs") in that the NEOs salaries increased with the success of AGT to reflect such success and to provide the NEOs with compensation comparable to similar sized public companies. In the last couple of years, the market price of the Common Shares has increased steadily and in accordance with Mercers recommendations and benchmarked to other companies in similar industries, so has the NEOs compensation.

Option-Based Awards and Share-Based Awards

The grant of option-based awards and share-based awards to Officers is determined as discussed above under "Incentive Option Plan" and "Long-Term Incentive Plan". The principal factor that governs the granting and allocation of Options and RSUs is the expected contribution of the recipient to the success of AGT. Previous grants of Options are taken into account when considering new

grants, because the Option Plan is subject to certain limits. See the summary of the Option Plan set out below under “Equity Compensation Plan Information - Stock Option Plan”.

Options and RSUs are granted by the Board on the recommendation of the Compensation Committee. The Compensation Committee is also responsible for reviewing the Option Plan and the LTIP and making recommendations for amendments, as applicable. The Board may make certain amendments to the LTIP and the Option Plan. Amendments to the Option Plan of a more substantial nature must however be approved by the Shareholders. Named Executive Officers that are also Directors have a role in amending the Option Plan and the LTIP to the extent that Board approval is required.

Equity Compensation Plan Information

Stock Option Plan

In 2009, AGT established a stock option plan (the “**Stock Option Plan 2009**”). The Board, upon the recommendation of the Compensation Committee, approved the replacement of the Stock Option Plan 2009 with the stock option plan 2010 (the “**Option Plan**”) governing the issuance of options (the “**Options**”) to acquire Common Shares, which was ratified by the Shareholders on June 17, 2010 and re-approved by Shareholders on June 27, 2013 as required by the policies of the TSX. The principal purposes of the Option Plan are to retain and attract qualified directors, officers, employees and service providers which AGT and its Subsidiaries require, to promote a proprietary interest in AGT, to provide an incentive element in compensation, and to promote the profitability of AGT. Provided below is a summary of the Option Plan’s material terms, as required by subsection 613(d) of the TSX Company Manual:

Administration

The Board administers the Option Plan, but administration may be delegated to one or more Directors or to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom Options are granted, the number, exercise price, term and vesting schedule (if any) of such Options.

Eligible Optionees

The persons eligible to receive Options under the Option Plan (the “**Optionees**”) are any directors, officers and employees of AGT and/or of corporations owned or controlled by AGT (“**Subsidiaries**”) and persons or companies who provide services to AGT or its Subsidiaries on an ongoing basis, or have provided or are expected to provide a service or services to AGT or its Subsidiaries (“**Consultants**”), including individuals employed by a person or company providing services to the Company or its Subsidiaries (“**Management Company Employees**”) which are required for the ongoing successful operation of the business enterprise of AGT (collectively, “**Eligible Participants**”). Options may also be granted to a company (an “**Eligible Holding Company**”, and, all Eligible Holding Companies, together with Eligible Participants, “**Eligible Optionees**”) which is wholly-owned by an Eligible Participant (an “**Eligible Holding Company Shareholder**”), if such Eligible Holding Company and Eligible Holding Company Shareholder undertake in writing in favour of the Company not to effect or permit any direct or indirect transfer of ownership of securities of such Eligible Holding Company, nor to issue further securities in such Eligible Holding Company to any other individual or entity other than the Eligible Holding Company Shareholder, so long as any Options granted to such Eligible Holding Company remain outstanding, in each case without the prior written consent of AGT.

Common Shares Reserved

As at May 19, 2015, the maximum number of Common Shares which may be reserved for issuance on the exercise of Options is 1,384,221 Common Shares, or six percent (6%) of the number of voting shares of AGT issued and outstanding from time to time (i.e. the Option Plan has a “rolling maximum” instead of a fixed maximum). As a result, should AGT issue additional Common Shares in the future, the number of Common Shares issuable under the Option Plan will increase accordingly. The Option Plan is considered an “evergreen” plan, since the Common Shares issued pursuant to the Option Plan will increase as the number of issued and outstanding Common Shares increases. As of the date hereof, the number of Options outstanding is 411,667, which represent approximately 1.78% of the current issued and outstanding Common Shares. As a result there are currently 972,554 Options available for future grant which represents 4.22% of the current issued and outstanding Common Shares. As at May 19, 2015, 543,333 Options have been exercised under the Option Plan, representing approximately 2.4% of the issued and outstanding Common Shares. In the event of the exercise, expiry or termination of an Option governed by the Option Plan, the Common Shares reserved for issuance pursuant to such expired or terminated Option shall become available for the grant of other Options.

Limits

The aggregate number of Options: (i) issued to insiders of AGT within any one year period, and (ii) issuable to insiders of AGT, at any time, under the Option Plan and any other security based compensation arrangements, shall not exceed 10% (on a non-diluted basis) of the total number of voting shares of AGT issued and outstanding from time to time, respectively. Any Options granted to an Eligible Holding Company shall be included in the calculation of the Options held by an Eligible Holding Company Shareholder of such Eligible Holding Company. Subject to certain adjustments, the number of Common Shares reserved for issuance to Eligible Optionees from time to time pursuant to Options governed by the Option Plan shall not exceed six percent (6%) of the total number of voting shares of AGT issued and outstanding from time to time.

Exercise Price

The exercise price of each Option shall be determined in the sole discretion of the Board at the time of the granting of the Option, provided that the Exercise Price shall not be lower than the volume weighted average trading price of the Common Shares on the TSX, or such other stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the five TSX trading days immediately preceding the grant date of the Option (the “**Grant Date**”), calculated by dividing the total value by the total volume of Common Shares traded for such five TSX trading day period (excluding internal crosses and other special terms trades excluded by the TSX from their calculation of volume weighted average trading price for such period).

Vesting

All Options granted pursuant to the Option Plan shall vest at such time as the Board, in its sole discretion, may determine on or prior to the Grant Date and specify in the relevant Option Agreement (as defined in the Option Plan), provided, however, that if the Board does not so determine and specify, then such Options shall vest as to equal thirds on each of the first, second and third anniversaries of the Grant Date.

Term

All Options shall be for a term and have an expiry date that is determined in the sole discretion of the Board at the time of the granting of the Options, provided that no Option shall have a term exceeding ten years. In the event that the Board does not determine the term and expiry date for an Option on or prior to the Grant Date, then such Option shall have a term of five years.

Expiry on Termination

All outstanding Options shall immediately terminate and become null, void and of no effect on the expiry date of such Options. Moreover, if an Eligible Participant or an Eligible Holding Company Shareholder ceases to be eligible to receive Options under the Option Plan, such Eligible Participant or Eligible Holding Company Shareholder's Options (to the extent that they have vested at the time of termination) will be exercisable until the earlier of the Options' expiration date and (i) one year from the date of retirement, (ii) 90 days from the date the Eligible Participant or Eligible Holding Company Shareholder ceases to be actually and actively employed on voluntary resignation or termination without cause, or (iii) immediately on the date the Eligible Participant or Eligible Holding Company Shareholder, as applicable, is given notice of termination for cause, after which time the options will terminate and be of no further force and effect. In the event that the Eligible Participant or Eligible Holding Company Shareholder should die, such Eligible Participant or Eligible Holding Company Shareholder's heirs or administrators, as applicable, may exercise any portion of the outstanding vested Options prior to the earlier of the expiry date of such Options and one year from the Eligible Participant or Eligible Holding Company Shareholder's death.

Adjustment

The Board may make such adjustment in the Option Plan and in the Options granted under the Option Plan as the Board may in its sole discretion deem appropriate to prevent dilution or enlargement of the rights granted to, or available for, holders of Options in the event (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise, (ii) of any distribution of Common Shares or securities exchangeable for or convertible into Common Shares to holders of Common Shares (other than such distribution issued at the option of Shareholders in lieu of substantially equivalent cash distributions), (iii) that any rights are granted to holders of Common Shares to purchase Common Shares at prices greater than 15% below the prevailing market price (as determined by the Board), or (iv) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other securities.

Change of Control

In the event of an actual or potential Change of Control (as defined in the Option Plan), the Board may, in its sole discretion without the necessity or requirement for the agreement of any Eligible Optionee: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any outstanding Options; (ii) permit the conditional exercise of any Option, on such terms and conditions as it sees fit; (iii) otherwise amend or modify the terms and conditions of the Options, including for greater certainty so as to permit Eligible Optionees to exercise Options on a "cashless" basis, to assist the Eligible Optionees to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control or to obtain the advantage of holding the underlying Common Shares during such Change of Control; and (iv) terminate, following the successful completion of such Change of Control, on such terms and conditions as it sees fit, the Options not exercised prior to the successful completion of such Change of Control.

Amendment

Except as set out below, the Board may make any amendments in its sole discretion, subject to the ongoing requirements of applicable law and the rules of the TSX, including, without limitation: (i) of a “housekeeping” nature; (ii) reducing the number of Common Shares reserved from time to time for issuance under Options granted under the Option Plan, or issuable upon the exercise of any Option; (iii) extend the term of any previously granted Option, whether vested or unvested, including in connection with the retirement, voluntary resignation or termination, termination for cause, or death of an Eligible Participant or an Eligible Holding Company Shareholder, or in any other circumstances from time to time, provided any such extension shall not provide for a term in excess of ten years from the original Grant Date; (iv) accelerate the vesting of any previously granted unvested Option; (v) increase the exercise price of any Option; (vi) cancel any Option; (vii) add or amend terms relating to the provision of financial assistance to Eligible Optionees or resulting in Eligible Optionees receiving any securities of AGT while no cash consideration is received by AGT, including pursuant to a cashless exercise feature; (viii) add a deferred or restricted share unit or any other provision which results in Eligible Optionees receiving securities of AGT or rights thereto while no cash consideration is received by AGT; (ix) amendments in respect of the persons eligible to participate in the Option Plan; (x) as are necessary for the purpose of complying with any changes in any applicable law, rule, regulation or policy of any securities regulatory authority, stock exchange or other governmental entity having jurisdiction over AGT; and (xi) amendments to correct or rectify any ambiguity, defective provision, error or omission in the Option Plan, without the approval of the Shareholders. Shareholder approval will be required for: (i) any increase in the fixed maximum percentage of securities which may be reserved for issuance under the Option Plan; (ii) a reduction in the exercise price of any Option benefitting an insider of AGT or an amendment to Section 5 “Exercise Price” of the Option Plan; (iii) an extension of the term of any Option granted to an insider of AGT; (iv) any other amendment for which any applicable law or rules of the TSX or other stock exchange upon which the Common Shares are listed or quoted require approval by the Shareholders; (v) any amendment to the insider participation limit; and (vi) a change to the amendment provisions of the Option Plan.

No Transfer

All Options granted under the Option Plan are non-assignable, provided that an Eligible Optionee may, with the prior written approval of AGT, assign Options held by him or her, subject to the terms and conditions upon which the Option is granted, to a registered retirement savings plan or registered retirement income fund with respect to which such Eligible Optionee is, during his or her lifetime, the sole beneficiary thereof. Any purported assignment or transfer of Options in contravention of the foregoing shall not be recognized by AGT and shall result in the immediate expiry and termination of any such Options and any rights relating thereto.

During the last fiscal year no amendments to the Option Plan have been approved.

ESPP

All full-time and part-time employees of AGT and its Subsidiaries are eligible to participate in the employee share purchase plan (“**ESPP**”), subject to the discretion of AGT. Participants in the ESPP (“**Participants**”) accumulate funds for the purchase of Common Shares through payroll deductions. A Participant may elect to contribute an amount during each regular payroll period of not less than 1% of the Participant’s pro rata base salary for the payroll period and not more than (i) in the case of Participants other than managers who have signed an employment agreement, \$200 and (ii) in the case of Participants that are managers and who have signed an employment agreement, 10% of the

Participant's pro rata base salary for the payroll period (a "**Participant Contribution**"). On the last day of each fiscal quarter of AGT (a "**Purchase Date**"), all Participant Contributions received since the last Purchase Date and any dividends paid on Common Shares in a Participant's account will be used to purchase Common Shares.

For every two Common Shares purchased on each Purchase Date on behalf of a Participant, AGT will award to such Participant one notional Common Share (a "**Matching Share Award**"). Matching Share Awards will vest at such time as the Board may determine, provided that the default vesting provisions of Matching Share Awards shall be quarterly beginning on the second anniversary date of a Purchase Date (a "**Vesting Date**"). On each Vesting Date, Common Shares to which a Participant is entitled will be purchased on behalf of a Participant and a cash amount equal to the amount of dividends that would have been earned on Matching Share Awards if the underlying Common Shares had been issued and outstanding from the Purchase Date to the Vesting Date will be credited to the Participant's account.

Issuance of Common Shares

Common Shares that are purchasable on a Purchase Date or Vesting Date may, at the discretion of AGT, be purchased through open-market purchases or issued from treasury. If issued from treasury, such Common Shares will be issued for a price equal to the volume weighted average trading price of the Common Shares on the TSX for the five consecutive trading days immediately preceding the Purchase Date or Vesting Date, as applicable.

Subject to the provision for certain adjustments provided for in the ESPP and summarized below, the number of Common Shares reserved for issuance to Participants from time to time under the ESPP will not exceed four percent (4%) of the total number of Common Shares and other voting securities of AGT issued and outstanding from time to time. Upon the issuance of any Common Shares from treasury pursuant to Participant Contributions or through the redemption of Matching Share Awards, such number of Common Shares so issued will be automatically reserved again for future issuance. As a result, the ESPP is considered an "evergreen" plan since the Common Shares permitted to be issued pursuant to the ESPP will increase as the number of issued and outstanding Common Shares of AGT increases.

Limits

Under the ESPP, together with any other security-based compensation arrangements of AGT, including the Option Plan, the aggregate number of Common Shares that may be issuable to insiders of AGT may not exceed 10% of the issued and outstanding Common Shares and the aggregate number of Common Shares issued to insiders of AGT within a one-year period cannot exceed 10% of the issued and outstanding Common Shares. As at May 19, 2015 the maximum number of Common Shares which may be reserved for issuance under the ESPP is 922,814, or four percent (4%) of the number of issued and outstanding Common Shares from time to time (i.e. the ESPP has a "rolling maximum" instead of a fixed maximum).

Term

Where a Participant's employment with AGT terminates for any reason other than death, disability or retirement, all Matching Share Awards awarded to the Participant shall be forfeited. Where a Participant's employment with AGT terminates due to death, the Vesting Date with respect to all Matching Awards will be the date that is 15 days following the date of death. Where a Participant's

employment terminates as a result of disability or retirement, the Vesting Date with respect to all Matching Share Awards shall be the date of disability or retirement.

No Transfer

The interest of any Participant in the ESPP shall not be assignable either by voluntary assignment or by operation of law, except upon death.

Administration

The ESPP provides the Board with discretion, subject to prior approval of the TSX, to make certain adjustments to the number of Common Shares underlying Matching Share Awards upon the occurrence of certain events to prevent dilution or enlargement of the rights of a Participant. Such events include (i) any change in the Common Shares through a subdivision, consolidation, reclassification, amalgamation, plan of arrangement or merger, (ii) a distribution of Common Shares or securities exchangeable for or convertible into Common Shares to Shareholders, (iii) the issuance of any rights to Shareholders to purchase Common Shares at a discount greater than 15% below the prevailing market price, or (iv) the Common Shares being converted into or exchangeable for any other securities as a result of a recapitalization, plan of arrangement, merger or consolidation. The Board may also accelerate any vesting terms of outstanding Matching Share Awards or otherwise amend any terms and conditions of outstanding Matching Share Awards upon a change of control of AGT.

Amendment

The ESPP can be amended by the Board at any time, without the approval of the Shareholders, provided that amendments to (i) increase the fixed maximum percentage of securities which may be reserved for issuance under the ESPP, (ii) amend the insider participation limits under the ESPP and (iii) amend the amendment provision of the ESPP to eliminate a matter listed as requiring Shareholder approval, will in each case require Shareholder and TSX approval. AGT may also, at any time by a resolution of the Board, terminate the ESPP. The Board may, in its sole discretion, without obtaining any approval of Shareholders, make any other amendments to the ESPP, or any Matching Share Award granted under the ESPP, including, without limitation:

- (a) amendments of a “housekeeping” nature;
- (b) reduction of the number of Common Shares reserved from time to time for issuance under the ESPP;
- (c) the acceleration of the vesting of any previously granted unvested Matching Share Award;
- (d) the cancellation of a Matching Shares Award;
- (e) any amendment in respect of the persons eligible to participate in the ESPP;
- (f) such amendments as are necessary for the purpose of complying with any changes in any applicable law, rule, regulation or policy of any securities regulatory authority, stock exchange or other governmental entity having jurisdiction over AGT; and

- (g) amendments to correct or rectify any ambiguity, defective provision, error or omission in the ESPP.

Summary Compensation Table

The following table sets forth the aggregate remuneration paid or payable by AGT to the NEOs for the years ended December 31, 2012, 2013 and 2014.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	SHARE- BASED AWARDS ⁽¹⁾ (\$)	OPTION- BASED AWARDS ⁽²⁾ (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		ALL OTHER COMP. (\$)	TOTAL COMP. (\$)
					Annual Incentive Plans ⁽³⁾	Long- term Incentive Plans		
Murad Al-Katib ⁽⁴⁾ President and CEO	2014	800,000	675,000	-	675,000	-	64,000	2,214,000
	2013	480,000	275,000	-	300,000	-	38,400	1,093,400
	2012	480,000	220,000	230,000	175,000	-	38,400	1,143,400
Lori Ireland CFO	2014	330,000	168,000	-	252,000	-	26,400	776,400
	2013	235,000	130,000	-	170,000	-	18,800	553,800
	2012	220,000	105,000	115,000	100,000	-	17,600	557,600
Gaetan Bourassa COO	2014	450,000	375,000	-	375,000	-	36,000	1,236,00
	2013	360,000	235,000	-	275,000	-	28,800	898,800
	2012	360,000	190,000	172,500	165,000	-	28,800	916,300
Hüseyin Arslan ⁽⁵⁾ Chairman	2014	500,000	425,000	-	375,000	-	25,000	1,325,00
	2013	360,000	275,000	-	300,000	-	18,000	953,000
	2012	360,000	220,000	230,000	-	-	18,000	828,000
Brian Lever Managing Director of Advance Seed Proprietary Limited ("Advance Seed")	2014	267,403	-	-	233,180	-	-	500,583
	2013	172,301	-	-	14,437	-	-	186,738
	2012	197,695	-	-	75,786	-	-	273,481

Notes:

- (1) The grant date fair value ("GDFV") of RSUs is calculated using a five day average of the closing market price of the Common Shares immediately prior to the grant date. See "Long-Term Incentive Plan" above for additional detail. The actual value realized will depend on the market price of the Common Shares at the time of vesting. These awards were previously disclosed in the table under long-term incentive plans.
- (2) The GDFV of Options reflects the estimated fair value calculated using the Black-Scholes option pricing model which is consistent with the fair value determined in accordance with "IFRS 2 Share-Based Payment" issued by the International Accounting Standards Board. The key inputs and assumptions required for this model include the current market price of the Common Shares, the exercise price of the Option, the expected Option term, the risk-free interest rate, the expected annual dividend per Common Share and volatility of the Common Share market price. The actual value realized will depend on the Common Share market price at the time of Option exercise. There were no amendments to the exercise price of Options in 2014. The assumptions used to calculate the GDFV using the Black-Scholes model for the 2012 Option grants were: Estimated Hold Period Prior to exercise Year (5), Expected Volatility in the market price of the Common Shares (33.61%), Expected Annual Dividend Per Share (4.87%), Risk-Free Interest Rate (2.25%) and Exercise Price (\$12.71).
- (3) Incentive bonuses are accrued at year end and are paid in accordance with AGT's policy on incentive bonuses.
- (4) The CEO is also a Director. The CEO is not compensated for his services as a Director.
- (5) The Chairman is also a Director. The Chairman is not compensated for his services as a Director.

Narrative Discussion

The four elements of NEO compensation described above under “Compensation Discussion and Analysis” are disclosed in the table under salary, annual incentive plans, option-based awards and share-based award, respectively. In addition, the NEOs are entitled to an amount equal to 8% of annual base salary, for contribution to an individual retirement plan.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth certain information, as of the end of AGT’s most recently completed financial year, with respect to Common Shares authorized for issuance pursuant to AGT’s equity compensation plans.

PLAN CATEGORY	NUMBER OF COMMON SHARES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS	WEIGHTED- AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS	NUMBER OF COMMON SHARES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS
Equity compensation plans approved by security holders	420,000	\$12.71	1,886,202
Equity compensation plans not approved by security holders	-	-	-
Total	420,000	\$12.71	1,886,202

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth all option-based and share-based awards granted to the NEOs and Directors that remain outstanding as of the end of the most recently completed financial year.

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	NUMBER OF SHARES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$) ⁽¹⁾	NUMBER OF RSUS THAT HAVE NOT VESTED (#)	MARKET OR PAYOUT VALUE OF RSUS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED RSUS NOT PAID OUT OR DISTRIBUTED (\$)
Murad Al-Katib CEO, President & Director	100,000	12.71	April 16, 2017	1,483,000	71,738	1,976,077	-
Lori Ireland CFO	50,000	12.71	April 16, 2017	741,500	28,628	788,581	-
Gaetan Bourassa COO	70,000	12.71	April 16, 2017	1,038,100	54,303	1,495,833	-
Hüseyin Arslan Chairman & Director	100,000	12.71	April 16, 2017	1,483,000	62,847	1,731,181	-
Brian Lever Managing Director of Advance Seed	-	-	-	-	-	-	-
Howard N. Rosen Director	50,000	12.71	April 16, 2017	741,500	3,124	86,040	-
John Gardner Director	25,000	12.71	April 16, 2017	370,750	2,177	59,967	-
Drew Franklin Director	25,000 ⁽²⁾	12.71	June 18, 2017	370,750	1,278	35,198	-

Notes:

- (1) For the purposes of attributing a value to the unexercised in-the-money Options, AGT has calculated the amount based on the difference between the market value of the Common Shares at the end of the most recently completed financial year and the exercise price of the Options. This amount may not represent the actual value of the Options which ultimately vest, as the value of the Common Shares underlying the Options may be of greater or lesser value on vesting.
- (2) Mr. Franklin exercised 8,333 of these Options on January 19, 2015.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth all option-based and share-based awards granted to the NEOs and Directors that vested during the most recently completed financial year and the non-equity incentive plan compensation earned by the NEOs and Directors during such year.

NAME	OPTION-BASED AWARDS — VALUE VESTED DURING THE YEAR (\$)	SHARE-BASED AWARDS VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION — VALUE EARNED DURING THE YEAR (\$)
Murad Al-Katib President, CEO & Director	578,333	330,233	675,000
Lori Ireland CFO	289,167	156,110	252,000
Gaetan Bourassa COO	433,750	282,199	375,000
Hüseyin Arslan Chairman & Director	578,333	330,233	375,000
Brian Lever Managing Director of Advance Seed	-	-	233,180
Howard N. Rosen Director	289,167	-	-
John Gardner Director	144,583	-	-
Drew Franklin Director	144,583	-	-

Narrative Discussion

141,667 Options and 24,552 RSUs granted to NEOs and Directors vested during the most recently completed financial year, 5,000 of such Options were exercised and 24,552 of such RSUs were settled during the most recently completed financial year. The remaining Options (420,000 Options) and RSUs (224,094 RSUs) held by NEOs and Directors as at the end of the most recently completed financial year are disclosed above in the table of outstanding options-based awards and share-based awards.

Director Compensation

The total compensation paid or payable to the Directors for the year ended December 31, 2014 was \$398,950. The following table shows the compensation paid or payable to each Director for the year ended December 31, 2014, except Mr. Al-Katib and Mr. Arslan. As noted under footnote 4 to the

summary compensation table, Mr. Al-Katib is both the President and CEO and a Director. In addition, as noted under footnote 5 to the summary compensation table, Mr. Arslan is both an NEO and a Director. Mr. Al-Katib and Mr. Arslan are not compensated for their services as Directors.

Director Compensation Table

NAME	FEES EARNED (\$)	SHARE- BASED AWARDS ⁽¹⁾ (\$)	OPTION- BASED AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)	ALL OTHER COMP. (\$)	TOTAL COMP. (\$)
Howard Rosen	129,000	52,800	-	-	-	181,800
John Gardner	91,250	36,800	-	-	-	128,050
Drew Franklin	67,500	21,600	-	-	-	89,100

Notes:

- (1) GDFV of RSUs is calculated using a five day average of the closing market price of the Common Shares immediately prior to the grant date. See “Long-Term Incentive Plan” above for additional detail. The actual value realized will depend on the market price of the Common Shares at the time of vesting.

Narrative Discussion

The Directors are entitled to compensation for services rendered to AGT in their capacity as directors. The Lead Director (as defined below) is entitled to \$105,000 per year and the other Directors are entitled to \$60,000 per year. All Directors are entitled to an additional \$1,500 for each meeting of the Board (or any committee thereof) attended in person (\$750 for attendance by telephone). The chair of the Audit Committee of the Board is entitled to an additional annual fee of \$20,000, the chair of the Compensation Committee of the Board is entitled to an additional annual fee of \$10,000 and the chair of the Nominations Committee is entitled to an additional annual fee of \$5,000. The Directors are also entitled to be granted Options under the Option Plan, RSUs under the LTIP and to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Board or any committee thereof.

Summary Change of Control Agreement

AGT has entered into change of control agreements (the “**Agreements**”) with each of the NEOs other than Brian Lever. The Agreements provide that in the event of a Change of Control (as defined in the Agreements) of AGT and an Involuntary Termination (as defined in the Agreements) of the employment of the NEO within two years of the date of the Change of Control or a voluntary resignation of employment within 120 days following the first anniversary of the date of a Change of Control, AGT shall pay to the NEO a lump sum equal to:

- an amount equal to a multiple of the NEOs annual base salary immediately prior to the date of the Change of Control;
- an amount equal to a multiple of the NEOs annual bonus and incentive compensation prior to the date of the Change of Control. Such amount shall be determined based on the average annual bonus, discretionary bonus and incentive compensation paid to the NEO during the two years prior to the calendar year in which the Change of Control occurs; and
- an amount equal to a multiple of the annual costs to AGT of all benefits provided to the NEO immediately prior to the date of the Change of Control.

The applicable multiple in respect of the CEO and the Chairman is 2.5, in respect of the COO is 2, and in respect of the CFO is 1.5.

The amounts of the severance payments that would have been made to each of the NEOs as at December 31, 2014 in the event of a termination following a Change of Control as described above would have been: Murad Al-Katib, \$4,596,250; Lori Ireland, \$1,092,600; Gaetan Bourassa, \$2,256,000; and Hüseyin Arslan, \$3,098,780.

The Agreements provide that the NEO shall not, either during his employment or for a period of eighteen months following the termination of his or her employment; (i) induce or attempt to induce any of the employees of AGT or any of its Subsidiaries to leave their employment and/or (ii) without the consent of AGT, which consent shall not be unreasonably withheld, contact or solicit any clients of AGT or any of its Subsidiaries for the purpose of selling to those customers any products or services which may be the same as or substantially similar to, or in any way competitive with, the products or services sold by AGT or any of its Subsidiaries at the time of the NEOs termination.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no Director, Officer or employee of AGT, nor former Director, Officer or employee of AGT, is or during the year ended December 31, 2014 has been indebted to AGT or any of its Subsidiaries (other than indebtedness that has been entirely repaid before the date hereof or that is routine indebtedness as defined in Form 51-102F5), nor has the indebtedness of any of them to another entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by AGT or any of its Subsidiaries.

CORPORATE GOVERNANCE

As Shareholders are aware, a series of guidelines, rules, regulations, listing standards and legislation has been passed or adopted over the last several years to assist companies in establishing best practices and to address concerns about governance. These include National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”), National Policy 58-201 - *Corporate Governance Guidelines* and the TSX rules and regulations.

The Board

Independence of the Board

Three of the five current members of the Board are independent within the meaning of NI 58-101, Mr. Rosen, Mr. Gardner and Mr. Franklin. Mr. Al-Katib is not independent, as he is an officer of each of AGT and each of AGT’s Subsidiaries. Mr. Arslan is not independent, as he is an officer of each of AGT, Arbel, Durum and Turkpulse.

As the Chairman is not an independent director, the Board has appointed Mr. Rosen as lead director (the “**Lead Director**”). The primary responsibility of the Lead Director is to ensure that the Board approaches its responsibilities in a manner that allows the Board to function independently of Management. The Lead Director is to: (i) serve as liaison between the non-executive Directors and the CEO and the Chairman; (ii) serve as a contact person to facilitate communications by AGT’s employees and Shareholders with the non-executive Directors; (iii) in consultation with the CEO and the Chairman, establish the agenda and schedule for each Board meeting; (iv) consult with the other non-executive Directors for suggestions as to matters to be included on the agenda for any Board meeting; (v) consult with the CEO and the Chairman in recommending for approval to the full Board

a schedule of dates for the regular meetings of the Board; (vi) advise the Chairman as to the sense of the independent Directors as to the quality, quantity and timeliness of the flow of information from AGT that is necessary for the Board to effectively and responsibly perform its duties; (vii) potentially direct that specific material be provided to Directors; (viii) develop, with input from the other independent Directors, the agenda for, and serve as chair of, the executive sessions of the independent Directors; (ix) ensure that the independent Directors meet regularly; (x) following each meeting of the independent Directors, discuss with the CEO and the Chairman, to the extent appropriate, matters addressed in or arising from the executive session; (xi) together with the Compensation Committee and the Board, evaluate the performances of the CEO and Chairman annually and meet with the CEO and the Chairman to discuss such evaluations; (xii) review and address Directors conflict of interest issues as they arise; (xiii) serve as chair of the Nominations Committee; and (xiv) undertake such additional responsibilities as may be determined from time to time by the independent Directors.

In addition, to help ensure that the Board functions independently of Management, the independent Directors hold regularly scheduled meetings, including meetings that follow Board meetings, at which members of Management are not present. In addition, the Board has three committees, the Audit Committee, the Compensation Committee and the Nominations Committee, each of which is composed entirely of independent Directors. The compensation of the Officers of AGT and its Subsidiaries is considered in the absence of Management by the Compensation Committee of the Board at least once a year.

Directorships with Other Reporting Issuers

None of the Directors hold directorships with other reporting issuers.

Board Attendance

During the 2014 financial year, the Board held 5 meetings; the Audit Committee held 4 meetings, the Compensation Committee held 2 meeting and the Nominations Committee held 1 meeting, in each case, in addition to matters that were approved by written resolutions. All meetings of the Board, the Audit Committee, the Compensation Committee and the Nominations Committee during this period were attended by all members.

Board Mandate

Although the Board does not have a formal written mandate, it has adopted, on an informal basis, certain roles and responsibilities. The Board oversees and monitors the performance of AGT in the context of the long-term interests of the Shareholders. It promotes a culture of integrity and responsibility and, together with management of AGT, develops a process for the timely and accurate public disclosure of material information. Although the Board has delegated the day-to-day management of the business and affairs of AGT to its Management, it is actively involved in strategic planning and takes responsibility for monitoring the implementation of such plans. In addition, the Board takes responsibility for corporate governance and has financial accountability. The Board also monitors and assesses the integrity of internal controls, management information systems and risk management strategies developed and implemented by Management.

Position Descriptions

The Board has not developed written position descriptions for the chair of each committee of the Board. However, the Board has established a written charter for each of the Audit Committee, the Compensation Committee and the Nominations Committee, which sets out their respective duties and

responsibilities. The role of the chair of each such committee is to provide leadership to the committee in the performance of its functions as set out in the charter. The role of the Chairman is to provide leadership to the Board in the performance of its functions as described above under “Board Mandate”. A written position description has been developed for the CEO, the Chairman and the Lead Director.

Orientation and Continuing Education

The Board does not have a formal program for the orientation and education of new members. New members are briefed on their responsibilities by counsel to AGT and are introduced to the business of AGT through meetings with senior employees and tours of the business operations, so that they have a clear understanding of such business operations. New Directors receive an orientation binder containing relevant historical material to assist them in learning about AGT. In addition, the Board receives relevant articles and reports regarding the agri-food processing industry and AGT’s particular business, strategy and governance.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to Management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. In connection with the Board’s commitment to ensuring the ethical operation of AGT’s business, AGT and its Subsidiaries have adopted a formal code of ethics.

Directors are required to notify management of AGT in writing of the existence of any personal or professional relationships which may create a conflict of interest with AGT or with a customer, supplier or other outside party. In addition, Directors are required to disclose to the Board any material interest in any proposed transaction or agreement to be entered into by AGT which is subject to Board approval.

Nomination of Directors

The Nominations Committee identifies and nominates for approval of the Board, candidates to fill Board vacancies as and when they arise after giving full consideration of the current structure, size and composition of the Board, taking into account the challenges and opportunities facing AGT and what skills and expertise are needed on the Board in the future. The Nominations Committee is composed entirely of independent Directors: Mr. Rosen, Mr. Gardner and Mr. Franklin and is chaired by the Lead Director. The Nominations Committee has responsibility for: (i) regularly reviewing the structure, size and composition required of the Board; (ii) succession planning for Directors and Officers; (iii) the identification and nomination of Board candidates for approval of the Board; (iv) evaluating the balance of skills, knowledge and experience on the Board; (v) reviewing the leadership needs of AGT; (vi) reviewing annually the time required from non-executive Directors; and assessing whether the non-executive Directors are spending enough time to fulfil their duties. In addition, the Nominations Committee reviews and makes recommendations with respect to: (i) succession plans for Officers and non-executive Directors; (ii) suitable candidates for the role of Lead Director; (iii) membership of the Audit and Compensation Committees in consultation with the chairs of those committees; (iv) the re-appointment of any non-executive Directors; (v) any matters relating to the continuation in office of any Directors; and (vi) the appointment of any Directors to executive or other office.

The Nominations Committee was established in June 2014 and met once during the second half of the financial year. The Nominations Committee meets on an as-needed basis, with at least two meetings per year.

The Board has adopted a majority voting policy relating to the election of Directors. Pursuant to this policy, any nominee for Director who, in an uncontested election, receives a greater number of Shareholder votes withheld than number of Shareholder votes in favour will promptly submit his or her resignation to the Board for consideration following the meeting. Such proposed resignations will be considered by Directors other than the individual who submitted a resignation and such Directors may choose to accept or reject the resignation. The Directors' decision to accept or reject such resignation may be based on any stated reasons including, among other things, the length of service and the qualifications of the nominee, the nominee's contributions to AGT, the effect such resignation may have on AGT's ability to comply with any applicable governance rules and policies and the dynamics and composition of the Board. AGT will issue a press release within 90 days following the date of the meeting disclosing if the Directors accepted or rejected the resignation. If the proposed resignation is rejected, the reasons therefor will also be included in the press release. In the event the proposed resignation is accepted, the Board may: (i) leave the resultant vacancy unfilled until the next annual general meeting; (ii) fill the vacancy through the appointment of a new nominee whom the Board considers to merit the confidence of Shareholders; or (iii) call a special meeting of Shareholders at which one or more nominees will be presented to fill the vacant position(s).

Compensation

The Compensation Committee assists the Board in the discharge of its responsibilities with respect to matters relating to human resources and compensation, including equity compensation, and to establish a plan of continuity and development of senior management. The Compensation Committee is composed entirely of independent Directors: Mr. Rosen, Mr. Gardner and Mr. Franklin. The Compensation Committee has responsibility for evaluating and making recommendations to the Board regarding the compensation of the Directors, the Officers and the directors and officers of AGT's Subsidiaries. In addition, the Compensation Committee reviews and makes recommendations with respect to AGT's compensation plans, policies and programs (including incentive compensation plans). Each of the independent Directors has extensive business experience in public and private corporations and has held senior management positions with responsibility for the management of large numbers of professional staff and development and implementation of compensation practices and policies. For additional details, see the biographies under "Election of Directors".

The Compensation Committee meets on an as-needed basis, with at least one meeting per year to consider executive compensation. In 2014, the Compensation Committee met 2 times. For further information regarding the process by which the Compensation Committee and the Board determine the compensation of the Directors and the Officers see "Executive Compensation".

In early 2014, the Compensation Committee sought proposals from executive compensation consultants, following which Mercers was retained to assist in a review of AGT's compensation practices. The comparative data provided by Mercers was considered by the Compensation Committee and certain compensation adjustments have been made in light of Mercers' recommendation. See "Executive Compensation – Compensation Discussion and Analysis – Compensation Comparator Report". Mercers has not provided any services to AGT, or to its affiliated or subsidiary entities, or to any of its Directors or Officers, other than or in addition to the compensation services disclosed above. The Board or the Compensation Committee would have to pre-approve any other services Mercers, or any of its affiliates, provided to AGT at the request of Management.

Mercers was paid fees for preparing and presenting its reports to the Compensation Committee in 2014. For the two most recently completed financial years, Mercers was paid the following fees:

YEAR	EXECUTIVE COMPENSATION RELATED FEES	ALL OTHER FEES
2014	\$40,461	-
2013	-	-

Assessment

Due to the small size of the Board, there is no formal process for evaluating the effectiveness and contribution of the Board, its committees and the individual Directors. The Board satisfies itself as to effective performance by informal discussion both by the full Board at Board meetings and by the independent Directors at meetings of the independent Directors. Assessment with respect to the effectiveness and contribution of the Audit, Compensation and Nominations Committees takes into consideration the charters of such Committees.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits or other mechanisms of Board renewal because,

- (a) AGT has found that having long standing Directors does not negatively impact Board effectiveness, and instead contributes to boardroom dynamics such that AGT has for many years had a consistently high performing Board;
- (b) the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Directors and runs the risk of excluding experienced and potentially valuable Directors as a result of an arbitrary determination;
- (c) it is important to retain Directors who hold significant investments in AGT such that their interests are aligned with the interests of Shareholders;
- (d) it is important to ensure that Directors with significant and unique business experience in AGT's industry be retained;
- (e) Directors with the level of understanding of AGT's business, history and culture acquired through long service on the Board provide additional value; and
- (f) Directors' term limits have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into AGT and its operations and thereby may provide an increasing contribution to the Board as a whole.

Consideration of Gender in Director Nominations and Executive Appointments

As at the date hereof, there are no women on the Board and one of AGT's Officers is female, representing 25% of AGT's Officers.

AGT has not adopted formal targets regarding the number of women to be elected to the Board or to be appointed to executive officer positions and AGT does not have written policies regarding the identification and nomination of female director candidates for election to the Board. The Nominations Committee does not specifically consider the level of representation of women on the Board when seeking candidates for nomination and AGT does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments.

In considering individuals as potential Directors, the Nominations Committee is focussed solely on finding the most qualified persons available, regardless of gender, with skills and experience that will complement the Board and assist it in providing strong stewardship for AGT. When considering individuals for senior management positions, AGT is similarly focussed on seeking the most qualified individuals, regardless of gender, with skills and experience that will be of greatest benefit to AGT. This approach is believed to be in best interests of AGT and its stakeholders.

DIRECTORS AND OFFICERS INSURANCE

Insurance for Directors and Officers was renewed on September 15, 2014. The amount of the annual premium paid by AGT was \$54,723; no amount was payable by the Directors or Officers in respect of such insurance. The insurance policy is subject to a \$10,000,000 limit, both per claim and in the aggregate. A \$50,000 deductible applies to each claim by AGT on its own behalf and on behalf of each Director and Officer insured for indemnity.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Director, Officer or other person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of AGT, or any associate or affiliate of any such person, has had any material interest in any transaction or proposed transaction of AGT since January 1, 2014, which has materially affected or is reasonably expected to materially affect AGT or any of its Subsidiaries.

AUDITOR, TRANSFER AGENT AND REGISTRAR

KPMG LLP, chartered accountants, is the auditor of AGT and has been nominated for re-appointment to hold office until the next annual general meeting of Shareholders and at such remuneration as may be set by the Board.

The transfer agent and registrar for the Common Shares is TMX Equity Transfer Services at its principal office in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to AGT is on SEDAR at www.sedar.com. Financial information is provided in AGT's comparative financial statements and MD&A for the financial year ended December 31, 2014, which is posted on AGT's website, www.agtfoods.com, and under AGT's profile on SEDAR. Shareholders may request, and receive free of charge, copies of such financial statements and MD&A by sending a request to AGT's transfer agent, TMX Equity Transfer Services, at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Fax: (416) 595-9593.

APPROVAL

The contents and sending of this Circular have been approved by the Board.

DATED the 19th day of May, 2015.

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "Murad Al-Katib"

Murad Al-Katib
President and Chief Executive Officer

