



P.O. Box 30029  
Regina, SK CANADA S4N 7K9 Phone: (306) 525-4490  
www.agtfoods.com Fax: (306) 525-4463

**FOR IMMEDIATE RELEASE**  
**MARCH 9, 2018**

**SYMBOL: TSX: AGT**

**AGT Food and Ingredients Inc. Announces  
Completion of Amendment to Outstanding Warrants**

**REGINA, MAR 9, 2018** – AGT Food and Ingredients Inc. (TSX:AGT) ("**AGT**" or the "**Company**") announces that the Company has completed the amendment (the "**Amendment**") to amend to the terms of the outstanding common share purchase warrants (the "**Warrants**") held by Fairfax Financial Holdings Limited, through certain of its subsidiaries (collectively, "**Fairfax**" or the "**Holder**"). As a result of the completion of the Amendment, Fairfax is now permitted to purchase the Common Shares of AGT (the "**Common Shares**") in accordance with the terms set out below. The Warrants were issued in connection with Fairfax's C\$190 million investment in AGT through the purchase of the 5.375% interest bearing securities (the "**Preferred Securities**") on August 31, 2017. The Amendment provides that for a period of one-year from March 9, 2018, the Warrants shall not be exercisable for a number of Common Shares of AGT, when taken together with all other Common Shares beneficially owned directly or indirectly by the Holder of a Warrant and any affiliates of such Holder, that would result in such Holder and any affiliates of such holder acquiring beneficial ownership of greater than 19.99% of AGT's issued and outstanding Common Shares. Upon the expiration of such one-year period, the Warrants may be exercised for the full amount of Common Shares provided for therein in accordance with their terms and conditions. At any time prior to the 61st day that the one-year restriction above would expire, the Company and Holder of the Warrant may mutually elect to extend such restriction for another year.

Fairfax continues to own and exercise control over 5,714,286 Warrants, entitling it to acquire up to 5,714,286 Common Shares at an exercise price of \$33.25 per Common Share. Fairfax's deemed beneficial ownership has not changed, and if the Warrants are fully exercised, Fairfax would own approximately 19.07% of the currently issued and outstanding common shares of AGT. As previously announced, the Warrants were acquired by Fairfax for investment purposes, and in the future, it may discuss with management and the board of directors any of the transactions listed in clauses (a) to (k) of item 5 of Form F1 of National Instrument 62-103 – The Early Warning System and Related Take-over Bid and Insider Reporting Issues and it may further purchase, hold, vote, trade, dispose or otherwise deal in the Warrants or Common Shares (including any Common Shares received on exercise of the Warrants, as the case may be), in such manner as it deems advisable to benefit from changes in market prices of such securities, publicly disclosed changes in the operations of AGT, its business strategy or prospects or from a material transaction of AGT, and it will also consider the availability of funds, evaluation of alternative investments and other factors. An early warning report will be filed by Fairfax in accordance with applicable securities laws and will be available on SEDAR at [www.sedar.com](http://www.sedar.com) or may be obtained directly from Fairfax upon request at 416-367-4941 (Attention: John Varnell) or at Fairfax Financial Holdings Limited, 95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7.



### **AGT Food and Ingredients Inc. Profile**

AGT Food and Ingredients Inc. (AGT) is a processor of value-added pulses, staple foods and ingredients for export and domestic markets as well as a supplier of retail packaged and canned foods to retail and food service sectors. Through its offices and processing facilities located in some of the best agricultural growing regions in Canada, the U.S., Turkey, China, Australia and South Africa, merchandising and sales offices in the U.K., the Netherlands, Spain, Switzerland and India and origination offices in Russia, AGT produces a full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed as well as food ingredients such as pulse flours, proteins, starches and fibres. Through its subsidiaries in Turkey, the Arbel Group, AGT also produces staple foods such as Arbella Pasta, rice, and milled wheat products, including bulgur and semolina.

### **Cautionary Statements**

Certain statements and information in this press release constitute forward-looking statements and forward-looking information within the meaning of applicable securities laws. In particular, this press release contains forward looking statements with respect to the Amendment. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by AGT at the time of preparation, may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGT (including its operating subsidiaries) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among other things, that the anticipated benefits of the Amendment may not materialize, the possibility that new investment will not materialize and that these factors may adversely affect the prospects for long-term profitability. In addition, an investment in AGT is subject to those factors referred to in the section entitled "Risk Factors" in the Annual Information Form of AGT which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and which should be reviewed in conjunction with this document. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

### **For further information:**

#### **Investor Relations**

**Omer Al-Katib**

**(306) 525-4490**

[ir@agtfoods.com](mailto:ir@agtfoods.com)