

AGT FOOD AND INGREDIENTS INC.
TERMS OF REFERENCE - LEAD DIRECTOR

Terms of reference as adopted by the board of directors (the “**Board**”) of Alliance Grain Traders Inc. (the “**Corporation**”) on the 20th day of March, 2018.

I. INTRODUCTION

- A. Each year, the independent directors of the Board of the Corporation will select a Lead Director from among the independent directors then serving on the Board.
- B. The Lead Director will at all times meet the independence standards of the Toronto Stock Exchange and the relevant Canadian securities regulatory authorities.
- C. The Corporate Governance and Nominating Committee will review these Terms of Reference from time to time, and recommend to the Board any changes it may consider appropriate. The Terms of Reference for the Lead Director will be reviewed and approved annually by the Board.
- D. The name of the Lead Director will be disclosed on the Corporation’s website and in its management proxy circular. Interested persons may make their concerns known to the independent directors of the Board by communicating those concerns to the Lead Director confidentially and anonymously in the same manner as confidential communications are directed to the full Board.

II. TERMS OF REFERENCE

- A. 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.
- B. The Lead Director is to:
 - (i) serve as liaison between the non-executive members of the Board and the Chief Executive Officer (“**CEO**”) and the Chairman of the Board (the “**Chairman**”), and as a contact person to facilitate communications by the Corporation’s employees and shareholders with the non-executive members of the Board;
 - (ii) in consultation with the CEO and the Chairman, establish the agenda and schedule for each Board meeting, and as the Lead Director may deem appropriate, consult with the other non-executive directors of the Board for suggestions as to matters to be included on the agenda for any Board meeting;
 - (iii) 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;
 - (iv) advise the Chairman as to the sense of the independent directors of the Board as to the quality, quantity and timeliness of the flow of information from the Corporation that is necessary for the Board to effectively and responsibly perform its duties; although the Corporation is responsible for the preparation of materials for the Board, the Lead Director may direct that specific material be provided to Board members;

- (v) develop, with input from the other independent directors, the agenda for, and serve as Chairman of, the executive sessions of the Board's independent directors;
- (vi) ensure that the independent directors meet regularly;
- (vii) 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;
- (viii) together with the Compensation and Human Resources Committee and the full Board, evaluate the performances of the CEO and Chairman annually and meet with the CEO and the Chairman to discuss such evaluations;
- (ix) review and address director conflict of interest issues as they arise; and
- (x) undertake such additional responsibilities as may be determined from time to time by the independent directors of the Board.