

2012 EQUITY INCENTIVE AWARD PLAN
(AMENDED AND RESTATED EFFECTIVE MAY 11, 2020)

AG GROWTH INTERNATIONAL INC.

Equity Incentive Award Plan

The Board of Directors of Ag Growth International Inc. (the "**Corporation**") has adopted this Equity Incentive Award Plan (the "**Plan**") to govern the issuance of Incentive Awards and Share Awards to Service Providers.

1. Purposes

The principal purposes of the Plan are as follows:

- (a) to retain and attract qualified Service Providers that the Corporation and Ag Growth Affiliates require;
- (b) to promote a proprietary interest in the Corporation by such Service Providers and to encourage such persons to remain in the employ or service of the Corporation and Ag Growth Affiliates and put forth maximum efforts for the success of the affairs and business of the Corporation and Ag Growth Affiliates; and
- (c) to focus management of the Corporation and Ag Growth Affiliates on operating and financial performance and the growth and profitability of the Corporation.

2. Definitions

As used in this Plan, the following words and phrases shall have the meanings indicated:

- (a) "**Adjustment Ratio**" means, (i) with respect to any Incentive Award, the ratio used to adjust the number of Incentive Awards on which payment shall be based on the applicable Vesting Dates pertaining to such Incentive Award determined in accordance with the terms of the Plan; and, in respect of each Incentive Award, the Adjustment Ratio shall initially be equal to one, and shall be cumulatively adjusted thereafter by increasing the Adjustment Ratio on each Dividend Payment Date, effective on the day following the Dividend Record Date, by an amount, rounded to the nearest five decimal places, equal to a fraction having as its numerator the Dividend, expressed as an amount per Common Share, paid on that Dividend Payment Date, and having as its denominator the Reinvestment Price, and (ii) with respect to any Share Award, the ratio used to adjust the number of Common Shares to be issued on the applicable Vesting Dates pertaining to such Share Award determined in accordance with the terms of the Plan; and, in respect of each Share Award, the Adjustment Ratio shall initially be equal to one, and shall be cumulatively adjusted thereafter by increasing the Adjustment Ratio on each Dividend Payment Date, effective on the day following the Dividend Record Date, by an amount, rounded to the nearest five decimal places, equal to a fraction having as its numerator the Dividend, expressed as an amount per Common Share, paid on that Dividend Payment Date, and having as its denominator the Reinvestment Price;
- (b) "**Ag Growth Affiliate**" means a corporation, partnership, trust or other entity that is controlled by the Corporation or that is controlled by the same person that controls the Corporation. For purposes of this definition, a person (the first person) is considered to control another person (the second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of: (i) ownership of or direction over voting securities

in the second person, (ii) a written agreement or indenture, (iii) being the general partner or controlling the general partner of the second person, or (iv) being the trustee of the second person;

- (c) "**Award**" means an Incentive Award or a Share Award, as applicable;
- (d) "**Award Agreement**" means an Incentive Award Agreement or a Share Award Agreement, as applicable;
- (e) "**Black-Out Period**" means a period of time imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation;
- (f) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time;
- (g) "**Cessation Date**" means the date that is the earlier of:
 - (i) the date of the Service Provider's termination or resignation, as the case may be; or
 - (ii) the date that the Service Provider ceases to be in the active performance of the usual and customary day-to-day duties of the Service Provider's position or job,

regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being a Service Provider;
- (h) "**Change of Control**" means:
 - (i) a successful "take-over bid" (as defined in the *Securities Act* (Ontario), as amended from time to time), pursuant to which the "offeror" as a result of such take-over bid beneficially owns, directly or indirectly, in excess of 50% of the outstanding Common Shares; or
 - (ii) any change in the beneficial ownership or control of the outstanding securities or other interests of the Corporation that results in:
 - (I) a person or group of persons "acting jointly or in concert" (as defined in the *Securities Act* (Ontario), as amended from time to time), or;
 - (II) an "affiliate" or "associate" (each as defined in the *Business Corporations Act* (Ontario), as amended from time to time) of such person or group of persons;

holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or other interests of the Corporation; or
 - (iii) Incumbent Directors no longer constituting a majority of the Board; or
 - (iv) the completion of an arrangement, amalgamation, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of the Corporation immediately prior to the completion of the arrangement, amalgamation, merger or other form of reorganization will hold 50% or less of the outstanding voting securities or interests of the continuing entity upon completion of the arrangement, amalgamation, merger or other form of reorganization; or
 - (v) the winding up or termination of the Corporation or the sale, lease or transfer of all or substantially all of the directly or indirectly held assets of the Corporation to any other person or persons (other than pursuant to an internal reorganization or in circumstances

where the business of the Corporation is continued and where the securityholdings in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a "Change of Control" if paragraphs (ii) and (iii) above were applicable to the transaction), or

- (vi) any determination by a majority of the Board that a Change of Control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of the Plan;

provided that a Change of Control shall be deemed not to have occurred if a majority of the Board, in good faith, determines that a Change of Control was not intended to occur in the particular circumstances in question and any such determination shall be binding and conclusive for all purposes of the Plan;

- (i) "**Committee**" has the meaning set forth in Section 3 hereof;
- (j) "**Common Shares**" means common shares of the Corporation;
- (k) "**Corporate Performance Measures**" for any period that the Committee in its sole discretion shall determine, means the performance measures to be taken into consideration in granting Awards under the Plan and determining the Payout Multiplier in respect of any Performance Award, which shall be determined by the Committee in its sole discretion and may include, without limitation, any one or more of the following:
 - (i) Total Shareholder Return, absolute or relative;
 - (ii) the market price of the Common Shares;
 - (iii) the financial performance or results of the Corporation, the Ag Growth Affiliates, or a business unit or division thereof, including, without limitation, earnings before interest, taxes, depreciation and amortization, return on capital employed, or earnings per share;
 - (iv) other operational or performance criteria relating to the Corporation, the Ag Growth Affiliates, or a business unit or division thereof;
 - (v) activities related to growth of the Corporation, the Ag Growth Affiliates, or a business unit or division thereof;
 - (vi) health and safety performance of the Corporation, the Ag Growth Affiliates, or a business unit or division thereof;
 - (vii) the execution of the Corporation's strategic plan as determined by the Board;
 - (viii) other performance criteria relating to the Grantee; and
 - (ix) such additional measures as the Committee or the Board, in its sole discretion, shall consider appropriate in the circumstances;
- (l) "**Dividend**" means any dividend, return of capital or special distribution paid by the Corporation in respect of the Common Shares, whether in the form of cash or Common Shares or other securities or other property, expressed as an amount per Common Share;
- (m) "**Dividend Payment Date**" means any date that a Dividend is paid to Shareholders;

- (n) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;
- (o) "**Exchange**" means the TSX and such other stock exchange(s) on which the Common Shares are then listed and posted for trading from time to time;
- (p) "**Expiry Date**" means: (i) in the case of Share Awards, the fifth anniversary of the grant date of the Restricted Award or the Performance Award, as applicable, or such other date as determined by the Committee in its sole discretion, provided that in no circumstances shall the Expiry Date exceed ten (10) years from the applicable grant date; and (ii) in the case of Incentive Awards, December 15th of the third year following the year in which the Incentive Award was granted;
- (q) "**Fair Market Value**" means the volume weighted average of the prices at which the Common Shares traded on the TSX (or, if the Common Shares are not then listed and posted for trading on the TSX or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Committee in its sole discretion) for the five (5) trading days on which the Common Shares traded on the said exchange immediately preceding such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Common Shares as determined by the Committee in its sole discretion, acting reasonably and in good faith. If initially determined in United States dollars, the Fair Market Value shall be converted into Canadian dollars at an exchange rate selected and calculated in the manner determined by the Committee from time to time acting reasonably and in good faith;
- (r) "**Grantees**" has the meaning set forth in Section 4 hereof;
- (s) "**Incentive Award**" means a Restricted Award or Performance Award made pursuant to the Plan and designated as an Incentive Award;
- (t) "**Incentive Award Agreement**" has the meaning set forth in Section 6 hereof;
- (u) "**Incentive Award Value**" means, with respect to any Incentive Awards, an amount equal to the number of Incentive Awards, as such number may be adjusted in accordance with the terms of the Plan, multiplied by the Fair Market Value of the Common Shares;
- (v) "**Incumbent Directors**" means any member of the Board who was a member of the Board at the effective date of the Plan and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the Board, including a majority of the Incumbent Directors then on the Board, prior to the occurrence of a transaction, transactions, elections or appointments giving rise to a Change of Control;
- (w) "**Leave of Absence**" means a Service Provider being absent from active employment or active service as a result of sabbatical, disability, education leave, maternity or parental leave, or any other form of leave approved by the Committee;
- (x) "**Non-Management Director**" means a director of the Corporation who is not an officer or employee of the Corporation or an Ag Growth Affiliate;
- (y) "**Payout Multiplier**" means the payout multiplier determined by the Committee in its sole discretion in accordance with Section 6(d) hereof;
- (z) "**Peer Comparison Group**" means, generally, public manufacturing or other companies in the agriculture or other sectors that in the opinion of the Committee are competitors of the

Corporation or are otherwise appropriate for comparison purposes and which shall be determined from time to time by the Committee in its sole discretion;

- (aa) **"Performance Award"** means (i) an Incentive Award under the Plan designated as a "Performance Award" in the Incentive Award Agreement pertaining thereto, for which payment shall be made on the Vesting Date(s) determined in accordance with Section 6(c)(ii) hereof, subject to adjustment pursuant to the provisions of such section, or (ii) an award of Common Shares under the Plan designated as a "Performance Award" in the Share Award Agreement pertaining thereto, which Common Shares shall be issued on the Vesting Date(s) determined in accordance with Section 6(c)(ii) hereof, subject to adjustment pursuant to the provisions of such section;
- (bb) **"Reinvestment Price"** means the price, expressed as an amount per Common Share, paid by participants in the Corporation's dividend reinvestment plan, if any, to reinvest their Dividends in additional Common Shares on a Dividend Payment Date, provided that if the Corporation has suspended the operation of such plan or does not have such a plan, then the Reinvestment Price shall be equal to the Fair Market Value of the Common Shares on the trading day immediately preceding the Dividend Payment Date;
- (cc) **"Restricted Award"** means (i) an Incentive Award under the Plan designated as a "Restricted Award" in the Incentive Award Agreement pertaining thereto, for which payment shall be made on the Vesting Date(s) determined in accordance with Section 6(c)(i) hereof, subject to adjustment pursuant to the provisions of such section, or (ii) an award of Common Shares under the Plan designated as a "Restricted Award" in the Share Award Agreement pertaining thereto, which Common Shares shall be issued on the Vesting Date(s) determined in accordance with Section 6(c)(i) hereof, subject to adjustment pursuant to the provisions of such section;
- (dd) **"Service Providers"** has the meaning set forth in Section 4 hereof;
- (ee) **"Share Award"** means a Restricted Award or Performance Award made and designated as a Share Award pursuant to the Plan;
- (ff) **"Share Award Agreement"** has the meaning set forth in Section 6 hereof;
- (gg) **"Shareholder"** means a holder of Common Shares;
- (hh) **"Successor"** has the meaning set forth in Section 9 hereof;
- (ii) **"Total Shareholder Return"** means, with respect to any period, the total return to Shareholders on the Common Shares calculated using cumulative Dividends on a reinvested basis and the change in the trading price of the Common Shares on the TSX over such period (or, if the Common Shares are not then listed and posted for trading on the TSX or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Committee in its sole discretion) as may be determined by the Committee in its sole discretion;
- (jj) **"TSX"** means the Toronto Stock Exchange; and
- (kk) **"Vesting Date"** means, (i) with respect to any Incentive Award, the date upon which the Incentive Award Value to which the Grantee is entitled pursuant to such Incentive Award shall irrevocably vest and become irrevocably payable by the Corporation to the Grantee in accordance with the terms hereof, and (ii) with respect to any Share Award, the date upon which Common Shares awarded thereunder shall become issuable to the Grantee of such Share Award in accordance with the terms hereof.

3. Administration

The Plan shall be administered by the Compensation Committee of the Board (the "**Committee**"), provided that the Board shall have the authority to appoint itself or another committee of the Board to administer the Plan. In the event that the Board appoints itself or another committee of the Board to administer the Plan, all references in the Plan to the Committee will be deemed to be references to the Board or such other committee of the Board, as applicable.

The Committee shall have the authority in its sole discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, subject to and not inconsistent with the express provisions of this Plan and of Section 10 hereof, including, without limitation:

- (a) the authority to grant Awards;
- (b) to determine the Fair Market Value of the Common Shares on any date;
- (c) to determine the Incentive Award Value in respect of any Incentive Award on any date;
- (d) to determine the Service Providers to whom, and the time or times at which Awards shall be granted and shall become issuable or payable, as the case may be;
- (e) to determine the number of Common Shares to be covered by each Share Award, the number of Incentive Awards to be granted and in each case the allocation between Restricted Awards and Performance Awards;
- (f) to determine members of the Peer Comparison Group from time to time;
- (g) to determine the Corporate Performance Measures and the Payout Multiplier in respect of a particular period;
- (h) to prescribe, amend and rescind rules and regulations relating to the Plan;
- (i) to interpret the Plan;
- (j) to determine the terms and provisions of Award Agreements (which need not be identical) entered into in connection with Share Awards and Incentive Awards; and
- (k) to make all other determinations deemed necessary or advisable for the administration of the Plan.

The Committee may delegate to one or more of its members, to the President and Chief Executive Officer of the Corporation or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan.

For greater certainty and without limiting the discretion conferred on the Committee pursuant to this Section, the Committee's decision to approve the grant of an Award in any period shall not require the Committee to approve the grant of an Award to any Service Provider in any other period; nor shall the Committee's decision with respect to the size or terms and conditions of an Award in any period require it to approve the grant of an Award of the same or similar size or with the same or similar terms and conditions to any Service Provider in any other period. The Committee shall not be precluded from approving the grant of an Award to any Service Provider solely because such Service Provider may previously have been granted an Award under this Plan or any other similar compensation arrangement of the Corporation or an Ag Growth Affiliate. No Service Provider has any claim or right to be granted an Award.

4. Eligibility and Award Determination

Awards may be granted only to persons who are employees or officers of the Corporation or any Ag Growth Affiliate or who are consultants or other service providers to the Corporation or any Ag Growth Affiliate (collectively, "**Service Providers**"); provided, however, that the participation of a Service Provider in the Plan is voluntary and any decision not to participate shall not affect any Service Provider's employment with or service to the Corporation or any Ag Growth Affiliate. For greater certainty, a transfer of employment or services between the Corporation and an Ag Growth Affiliate or between Ag Growth Affiliates shall not be considered an interruption or termination of the employment of a Grantee for any purpose of the Plan. In determining the Service Providers to whom Awards may be granted ("**Grantees**") and the number of Common Shares to be covered by each Share Award or the number of Incentive Awards granted, the Committee may take into account such factors as it shall determine in its sole discretion, including, if so determined by the Committee, any one or more of the following factors:

- (a) compensation data for comparable benchmark positions among the Peer Comparison Group or among other comparison groups;
- (b) the duties, responsibilities, position and seniority of the Grantee;
- (c) the Corporate Performance Measures for the applicable period compared with internally established performance measures approved by the Committee and/or similar performance measures of members of the Peer Comparison Group or among other comparison groups for such period;
- (d) the individual contributions and potential contributions of the Grantee to the success of the Corporation;
- (e) any bonus payments paid or to be paid to the Grantee in respect of his or her individual contributions and potential contributions to the success of the Corporation;
- (f) the Fair Market Value or current market price of the Common Shares at the time of such Award; and
- (g) such other factors as the Committee shall deem relevant in its sole discretion in connection with accomplishing the purposes of the Plan.

5. Reservation of Common Shares

Subject to Sections 6(j) and 9 hereof, the aggregate number of Common Shares reserved for issuance from time to time pursuant to Awards granted and outstanding hereunder at any time, and the aggregate number of Common Shares that may be issued pursuant to Awards granted hereunder, shall not exceed 1,765,000 Common Shares. This prescribed maximum may be subsequently increased to any specified amount, provided the increase is authorized by a vote of the Shareholders.

If any Award granted under this Plan shall expire, terminate or be cancelled for any reason without the Common Shares issuable thereunder having been issued in full, any unissued Common Shares to which such Award relates shall be available for the purposes of the granting of further Awards under this Plan.

For purposes of the calculations in this section only, it shall be assumed that all issued and outstanding Incentive Awards will be settled by the issuance of Common Shares from treasury, notwithstanding the Corporation's right pursuant to Section 6(f) hereof to settle the Incentive Award Value underlying Incentive Awards in cash or by purchasing Common Shares on the open market.

6. Terms and Conditions of Awards

Each Award granted under the Plan shall be subject to the terms and conditions of the Plan and evidenced by a written agreement between the Corporation and the Grantee (an "**Incentive Award Agreement**" in the case of an Incentive Award and a "**Share Award Agreement**" in the case of a Share Award) which agreement shall comply with, and be subject to, the requirements of the Exchange and the following terms and conditions (and with such other terms and conditions as the Committee, in its sole discretion, shall establish):

- (a) **Type of Awards** - The Committee shall determine the number of Common Shares to be awarded to a Grantee pursuant to the Share Award and/or the number of Incentive Awards to be awarded to a Grantee in accordance with the provisions set forth in Section 4 hereof and shall designate such Award as either a "Restricted Award" or a "Performance Award", as applicable, in the Award Agreement relating thereto.
- (b) **Limitations on Awards** - No one Service Provider may be granted any Award which, together with all Awards then held by such Grantee, would entitle or enable such Grantee (assuming in the case of Incentive Awards that all such Incentive Awards would be settled by the issuance of Common Shares from treasury) to receive a number of Common Shares which is greater than 5% of the outstanding Common Shares, calculated on an undiluted basis. In addition: (i) the number of Common Shares issuable to insiders at any time, under all security based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares; and (ii) the number of Common Shares issued to insiders, within any one year period, under all security based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares. For this purpose, "insiders" and "security based compensation arrangements" have the meanings ascribed thereto in Part VI of the Company Manual of the TSX. Awards may not be granted to Non-Management Directors. For purposes of the calculations in this section, it shall be assumed that all issued and outstanding Incentive Awards will be settled by the issuance of Common Shares from treasury, notwithstanding the Corporation's right pursuant to Section 6(f) to settle the Incentive Award Value underlying Incentive Awards in cash or by purchasing Common Shares on the open market.
- (c) **Vesting Dates and Adjustment of Awards**
 - (i) **Restricted Awards:** Subject to Section 6(g) hereof, with respect to any Restricted Award, the Vesting Dates shall be as follows unless otherwise determined by the Committee (and, for greater certainty, the Committee may in its sole discretion impose additional or different conditions to the determination of the Vesting Date(s) in respect of any Restricted Award including, without limitation, performance conditions, except that in no event may the Committee fix a Vesting Date for a Restricted Award that is an Incentive Award such that it is later than the Expiry Date), provided that the Grantee remains in continuous employment or service with the Corporation or an Ag Growth Affiliate through the applicable Vesting Date:
 - (A) as to one-third of the Common Shares awarded pursuant to such Restricted Award that is a Share Award on the third anniversary of the grant date of the Restricted Award and as to one-third of the Incentive Award Value underlying such Restricted Award that is an Incentive Award on the first anniversary of the grant date of the Restricted Award;
 - (B) as to one-third of the Common Shares awarded pursuant to such Restricted Award that is a Share Award on the fourth anniversary of the grant date of the Restricted Award and as to one-third of the Incentive Award Value underlying such Restricted Award that is an Incentive Award on the second anniversary of the grant date of the Restricted Award; and

- (C) as to the remaining one-third of the Common Shares awarded pursuant to such Restricted Award that is a Share Award on the fifth anniversary of the grant date of the Restricted Award and as to one-third of the Incentive Award Value underlying such Restricted Award that is an Incentive Award on the third anniversary of the grant date of the Restricted Award;

provided, however, that, unless otherwise determined by the Committee:

- (I) where a Grantee is on a Leave of Absence, the Vesting Date or Vesting Dates for any Restricted Awards held by such Grantee shall be suspended until such time as such Grantee returns to active employment or active service, provided that where the period of the Leave of Absence exceeds three (3) months, the Vesting Date for any Restricted Award that occurs during or subsequent to the period of the Leave of Absence shall be extended by, and no adjustments shall be made to the Adjustment Ratio for Dividends that are paid during, that portion of the Leave of Absence that exceeds three (3) months, and further provided that if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, such Awards and the rights to receive Common Shares in the case of Share Awards and the rights to receive payments in the case of Incentive Awards on such Vesting Date or Vesting Dates shall be terminated and all rights to receive Common Shares or payments thereunder shall be forfeited by the Grantee;
- (II) where a Vesting Date occurs on a date when a Grantee is subject to a Black-Out Period, such Vesting Date shall be extended to the date which is ten (10) business days following the end of such Black-Out Period, provided that if any such extension would cause the Vesting Date or Vesting Dates of an Incentive Award to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period. If the Expiry Date occurs and as a result of the previous sentence of this paragraph the Vesting Date will occur while a Black-Out Period is still in effect, then the Corporation shall pay the Grantee the entire Incentive Award Value in cash (and not Common Shares) and, for greater certainty, the Corporation shall not have any right to pay the Incentive Award Value in whole or in part in Common Shares notwithstanding any other provision of this Plan or any Incentive Award Agreement;
- (III) in the event of any Change of Control prior to the Vesting Dates determined in accordance with the above provisions of this Section 6(c)(i), and regardless of whether or not a Grantee is on a Leave of Absence, the Vesting Date for all Common Shares awarded pursuant to such Restricted Award that is a Share Award that have not yet been issued and for the balance of the Incentive Award Value underlying such Restricted Award that is an Incentive Award that remains to be paid as of such time shall be the date which is immediately prior to the date upon which a Change of Control is completed; and
- (IV) if the Board, in its sole discretion, so determines, immediately prior to each Vesting Date, the number of Common Shares to be issued on such Vesting Date pursuant to any Restricted Award that is a Share Award shall be adjusted by multiplying such number by the Adjustment Ratio

applicable in respect of such Restricted Award and the Incentive Award Value payable pursuant to any Restricted Award that is an Incentive Award on such Vesting Date shall be adjusted by multiplying the number of Incentive Awards for which payment remains to be made by the Adjustment Ratio applicable in respect of such Incentive Award.

- (ii) Performance Awards: Subject to Section 6(g) hereof, with respect to any Performance Award, the Vesting Dates shall be as follows unless otherwise determined by the Committee (and, for greater certainty, the Committee may in its sole discretion impose additional or different conditions to the determination of the Vesting Dates in respect of any Performance Award, except that in no event may the Committee fix a Vesting Date for a Performance Award that is an Incentive Award such that it is later than the Expiry Date), provided that the Grantee remains in continuous employment or service with the Corporation or an Ag Growth Affiliate through the applicable Vesting Date:
- (A) as to one-third of the Common Shares awarded pursuant to such Performance Award that is a Share Award or as to one-third of the Incentive Award Value underlying such Performance Award that is an Incentive Award, on the first anniversary of the grant date of the Performance Award;
 - (B) as to one-third of the Common Shares awarded pursuant to such Performance Award that is a Share Award or as to one-third of the Incentive Award Value underlying such Performance Award that is an Incentive Award, on the second anniversary of the grant date of the Performance Award; and
 - (C) as to the remaining one-third of the Common Shares awarded pursuant to such Performance Award that is a Share Award or as to one-third of the Incentive Award Value underlying such Performance Award that is an Incentive Award, on the third anniversary of the grant date of the Performance Award;

provided, however, that, unless otherwise determined by the Committee:

- (I) where a Grantee is on a Leave of Absence, the Vesting Date or Vesting Dates for any Performance Awards held by such Grantee shall be suspended until such time as such Grantee returns to active employment or active service, provided that where the period of the Leave of Absence exceeds three (3) months, the Vesting Date for any Performance Award that occurs during or subsequent to the period of the Leave of Absence shall be extended by, and no adjustments shall be made to the Adjustment Ratio for Dividends that are paid during, that portion of the Leave of Absence that exceeds three (3) months, and further provided that if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, such Awards and the rights to receive Common Shares in the case of Share Awards and the rights to receive payments in the case of Incentive Awards on such Vesting Date or Vesting Dates shall be terminated and all rights to receive Common Shares or payments thereunder shall be forfeited by the Grantee;
- (II) where a Vesting Date occurs on a date when a Grantee is subject to a Black-Out Period, such Vesting Date shall be extended to the date which is ten business days following the end of such Black-Out Period, provided that if any such extension would cause the Vesting Date or Vesting Dates of an Incentive Award to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period.

If the Expiry Date occurs and as a result of the previous sentence of this paragraph the Vesting Date will occur while a Black-Out Period is still in effect, then the Corporation shall pay the Grantee the entire Incentive Award Value in cash (and not Common Shares) and, for greater certainty, the Corporation shall not have any right to pay the Incentive Award Value in whole or in part in Common Shares notwithstanding any other provision of this Plan or any Incentive Award Agreement;;

- (III) in the event of any Change of Control prior to the Vesting Date determined in accordance with the above provisions of this Section 6(c)(ii), and regardless of whether or not a Grantee is on a Leave of Absence, the Vesting Date for all Common Shares awarded pursuant to such Performance Award that is a Share Award that have not yet been issued and for the balance of the Incentive Award Value underlying such Performance Award that is an Incentive Award that remains to be paid as of such time shall be the date which is immediately prior to the date upon which a Change of Control is completed; and
- (IV) if the Board, in its sole discretion, so determines, immediately prior to each Vesting Date, the number of Common Shares to be issued on such Vesting Date pursuant to any Performance Award that is a Share Award shall be adjusted by multiplying such number by (1) the Adjustment Ratio applicable in respect of such Performance Award, and (2) the Payout Multiplier applicable to such Performance Award at such time, and the Incentive Award Value payable pursuant to any Performance Award that is an Incentive Award on such Vesting Date shall be adjusted by multiplying the number of Incentive Awards for which payment remains to be made by the (1) the Adjustment Ratio applicable in respect of such Performance Award, and (2) the Payout Multiplier applicable to such Performance Award at such time.

Notwithstanding any other provision of this Plan, but subject to the limits described in Sections 5 and 6(b) hereof and any other applicable requirements of the Exchange or other regulatory authority, the Committee hereby reserves the right to make any additional adjustments to the number of Common Shares to be issued pursuant to any Performance Award if, in the sole discretion of the Committee, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.

- (d) ***Determination of the Payout Multiplier*** - Prior to the Vesting Date in respect of any Performance Award, the Committee will assess the performance of the Corporation for the applicable period. The weighting of the individual measures comprising the Corporate Performance Measures shall be determined by the Committee in its sole discretion and, following such determination, the Committee shall determine the applicable Payout Multiplier, which shall be not less than 0% and not more than 200%.
- (e) ***Payment in Respect of Share Awards*** - On the Vesting Date, the Corporation shall have the option of settling any amount payable in respect of a Share Award by any of the following methods or by a combination of such methods:
 - (i) Common Shares issued from the treasury of the Corporation; or
 - (ii) with the consent of the Grantee, cash in an amount equal to the aggregate Fair Market Value of such Common Shares that would otherwise be delivered in consideration for the surrender by the Grantee to the Corporation of the right to receive such Common Shares under such Share Award.

Any amount payable to a Grantee in respect of a Share Award shall be paid to the Grantee as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date (provided that any amount payable with respect to a Vesting Date that occurs after the Cessation Date, but before the Share Award has terminated in accordance with an applicable provision of Section 6(g), must occur not later than March 15 of the year following the year in which the Cessation Date occurs, if earlier) and the Corporation shall withhold from any such amount payable all amounts as may be required by law and in the manner contemplated by Section 7 hereof.

Where the determination of the number of Common Shares to be delivered to a Grantee pursuant to a Share Award in respect of a particular Vesting Date would result in the issuance of a fractional Common Share, the number of Common Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Common Shares. No certificates representing fractional Common Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

- (f) ***Payment in Respect of Incentive Awards*** - On the Vesting Date, the Corporation, at its sole and absolute discretion, shall have the option of settling the Incentive Award Value payable in respect of an Incentive Award by any of the following methods or by a combination of such methods:
- (i) payment in cash;
 - (ii) payment in Common Shares acquired by the Corporation on the Exchange; or
 - (iii) payment in Common Shares issued from the treasury of the Corporation.

The Incentive Award Value of any Incentive Award shall be determined as at the applicable Vesting Date.

The Corporation shall not determine whether the payment method shall take the form of cash or Common Shares until the Vesting Date, or some reasonable time prior thereto. A holder of an Incentive Award shall not have any right to demand, be paid in, or receive Common Shares in respect of the Incentive Award Value underlying an Incentive Award, at any time. Notwithstanding any election by the Corporation to settle any Incentive Award Value, or portion thereof, in Common Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such Incentive Award shall not have the right, at any time to enforce settlement in the form of Common Shares of the Corporation.

Any amount payable to a Grantee in respect of an Incentive Award shall be paid to the Grantee as soon as practicable following the Vesting Date and in any event not later than December 31 of the third year following the year in which the Incentive Award was granted (provided that any amount payable with respect to a Vesting Date that occurs after the Cessation Date, but before the Incentive Award has terminated in accordance with an applicable provision of Section 6(g), must occur not later than either the Expiry Date or March 15 of the year following the year in which the Cessation Date occurs, if earlier than the Expiry Date) and the Corporation shall withhold from any such amount payable all amounts as may be required by law and in the manner contemplated by Section 7 hereof. In any event, the amount payable to a Grantee in respect of an Incentive Award shall not be paid later than the Expiry Date of that Incentive Award.

Where the Corporation elects to pay any amounts pursuant to an Incentive Award by issuing Common Shares, and the determination of the number of Common Shares to be delivered to a Grantee in respect of a particular Vesting Date would result in the issuance of a fractional Common Share, the number of Common Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Common Shares. No certificates representing fractional

Common Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

- (g) ***Termination of Relationship as Service Provider*** - Unless otherwise determined by the Committee or unless otherwise provided in an Award Agreement pertaining to a particular Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider, the following provisions shall apply in the event that a Grantee ceases to be a Service Provider:
- (i) **Death** - If a Grantee ceases to be a Service Provider as a result of the Grantee's death, the Vesting Date for all Incentive Awards awarded to such Grantee under any outstanding Incentive Award Agreements and for all Common Shares awarded to such Grantee under any outstanding Share Award Agreements shall be accelerated to the Cessation Date, provided that the President and Chief Executive Officer of the Corporation in the case of a Grantee who is not an officer and the Committee in all other cases, taking into consideration the performance of such Grantee and the performance of the Corporation since the date of grant of the Award(s), may determine in its sole discretion the Payout Multiplier to be applied to any Performance Awards held by the Grantee.
 - (ii) **Termination for cause** - If a Grantee ceases to be a Service Provider as a result of termination for cause, effective as of the Cessation Date all outstanding Award Agreements under which Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be immediately terminated and all rights to receive payments or Common Shares thereunder, as the case may be, shall be forfeited by the Grantee.
 - (iii) **Voluntary Resignation** - If a Grantee ceases to be a Service Provider as a result of a voluntary resignation, effective as of the day that is fourteen (14) days after the Cessation Date, all outstanding Award Agreements under which Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments or Common Shares thereunder, as the case may be, shall be forfeited by the Grantee.
 - (iv) **Other Termination** - If a Grantee ceases to be a Service Provider for any reason other than as provided for in (i), (ii) and (iii) above, effective as of the date that is sixty (60) days after the Cessation Date and notwithstanding any other severance entitlements or entitlement to notice or compensation in lieu thereof, all outstanding Award Agreements under which Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments or Common Shares thereunder, as the case may be, shall be forfeited by the Grantee.
- (h) ***Rights as a Shareholder*** - Until the Common Shares granted pursuant to any Share Award have been issued or in the case of Incentive Awards until Common Shares have actually been issued should the Corporation elect to so issue Common Shares, in either case in accordance with the terms of the Plan, the Grantee to whom such Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares.

Such Grantee shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of the Corporation.

- (i) ***Treatment of Non-Cash Dividends*** - In the case of a non-cash Dividend, including Common Shares or other securities or other property, the Committee will, in its sole discretion and subject

to any required approval of the Exchange, determine whether or not such non-cash Dividend will be provided to the Award holder and, if so provided, the form in which it shall be provided.

(j) ***Effect of Certain Changes*** - In the event:

- (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
- (ii) that any rights are granted to all Shareholders to purchase Common Shares at prices substantially below Fair Market Value; or
- (iii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities,

then, in any such case, the Board may, subject to any required approval of the Exchange, make such adjustments to the Plan, to any Awards and to any Award Agreements outstanding under the Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to Grantees hereunder.

7. **Withholding Taxes**

When a Grantee or other person becomes entitled to receive Common Shares or a cash payment in respect of any Award Agreement, the Corporation shall have the right to require the Grantee or such other person to remit to the Corporation an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Committee or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Grantee of cash payment to the Corporation in an amount less than or equal to the total withholding tax obligation; or
- (b) the withholding by the Corporation or an Ag Growth Affiliate, as the case may be, from the Common Shares otherwise due or payable to the Grantee such number of Common Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the total withholding tax obligation (net of selling costs, which shall be paid by the Grantee). The Grantee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares; or
- (c) the withholding by the Corporation or an Ag Growth Affiliate, as the case may be, from any cash payment otherwise due to the Grantee such amount of cash as is less than or equal to the amount of the total withholding tax obligation;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation. Any reference in this Plan to the Incentive Award Value or payment of cash or issuance of Common Shares in settlement thereof or issuance of Common Shares or payment of cash pursuant to any Share Award is expressly subject to this Section 7.

8. **Non-Transferability**

Subject to Section 6(g)(i) hereof, the right to receive payment pursuant to an Incentive Award or Common Shares pursuant to a Share Award granted to a Service Provider may only be exercised by such Service Provider personally. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of an Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale,

transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Award shall terminate and be of no further force or effect.

9. Merger and Sale, etc.

If the Corporation enters into any transaction or series of transactions, other than a transaction that is a Change of Control and to which Sections 6(c)(i)(C)(III) and 6(c)(ii)(C)(III) hereof apply, whereby the Corporation or all or substantially all of the Corporation's undertaking, property or assets become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of take-over bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, then prior to or contemporaneously with the consummation of such transaction:

- (a) the Corporation and the Successor shall execute such instruments and do such things as are necessary to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of the Corporation under this Plan and the Award Agreements outstanding on consummation of such transaction in a manner that substantially preserves and does not impair the rights of the Grantees thereunder in any material respect (including the right or ability to receive shares, trust units, securities or other property of the Successor in lieu of Common Shares on the Vesting Date(s) applicable to such Awards), and subject to compliance with this Section 9, any such Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Corporation under this Plan and such Award Agreements with the same effect as though the Successor had been named as the Corporation herein and therein and thereafter, the Corporation shall be relieved of all obligations and covenants under this Plan and such Award Agreements and the obligation of the Corporation to the Grantees in respect of the Awards shall terminate and be at an end and the Grantees shall cease to have any further rights in respect thereof including, without limitation, any right or ability to acquire or receive Common Shares on the Vesting Date(s) applicable to such Awards; or
- (b) if the Awards (and the covenants and obligations of the Corporation under this Plan and the Award Agreements outstanding on consummation of such transaction) are not so assumed by the Successor, then the Vesting Date for all Common Shares awarded pursuant to such Awards that have not yet been issued as of such time shall be the date which is immediately prior to the date upon which the transaction is consummated.

10. Amendment and Termination of Plan

This Plan and any Awards granted pursuant to the Plan may, subject to any required approval of the Exchange, be amended, modified or terminated by the Board without the approval of Shareholders. Without limitation of the foregoing, such amendments include, without limitation: (a) amendments of a "housekeeping nature"; (b) amending Awards under the Plan, including with respect to the Expiry Date (provided that the term of the Award does not exceed ten years from the date the Award is granted and that such Award is not held by an Insider), vesting period, and effect of termination of a Grantee's employment or cessation of the Grantee's service; (c) accelerating vesting; or (d) amendments necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed. Notwithstanding the foregoing, the Plan or any Award may not be amended without Shareholder approval to:

- (a) increase the number of Common Shares reserved for issuance pursuant to Awards in excess of the limit prescribed in Section 5 hereof;
- (b) extend the Vesting Date of any Awards issued under the Plan beyond the latest Vesting Date specified in the Award Agreement (other than as permitted by the terms and conditions of the Plan);

- (c) extend the Expiry Date of any Award granted to an insider (other than as permitted by the terms and conditions of the Plan);
- (d) permit a Grantee to transfer Awards to a new beneficial holder other than for estate settlement purposes;
- (e) reduce the limitations on Awards contained in Section 6(b) hereof, including removing the restriction that Awards may not be granted to Non-Management Directors; and
- (f) change this Section 10 to modify or delete any of (a) through (e) above.

In addition, no amendment to the Plan or any Awards granted pursuant to the Plan may be made without the consent of a Grantee if it adversely alters or impairs the rights of such Grantee in respect of any Award previously granted to such Grantee under the Plan.

11. Miscellaneous

- (a) ***Effect of Headings*** - The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.
- (b) ***Compliance with Legal Requirements*** - The Corporation shall not be obliged to issue any Common Shares if such issuance would violate any law or regulation or any rule of any government authority or stock exchange. The Corporation, in its sole discretion, may postpone the issuance or delivery of Common Shares under any Award as the Committee may consider appropriate, and may require any Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares in compliance with applicable laws, rules and regulations. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares awarded under the Plan, provided that, if required, the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada and the United States of the existence of the Plan and the granting of Awards hereunder in accordance with any such requirements.
- (c) ***Foreign Participants*** - The Corporation may, without amending the Plan, modify the terms of Awards granted to Service Providers who provide services to the Corporation or any Ag Growth Affiliate from outside of Canada in order to comply with the applicable laws of such foreign jurisdictions. Any such modification to the Plan with respect to a particular Service Provider shall be reflected in the Award Agreement for such Service Provider.
- (d) ***No Right to Continued Employment or Service*** - Nothing in the Plan or in any Award Agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ or service of the Corporation or any Ag Growth Affiliate, to be entitled to any remuneration or benefits not set forth in the Plan or an Award Agreement or to interfere with or limit in any way the right of the Corporation or any Ag Growth Affiliate to terminate a Grantee's employment or service arrangement with the Corporation or any Ag Growth Affiliate.
- (e) ***Ceasing to be an Ag Growth Affiliate*** - Except as otherwise provided in this Plan, Awards granted under this Plan shall not be affected by any change in the relationship between or ownership of the Corporation and an Ag Growth Affiliate.
- (f) ***Expenses*** – Except as provided in Section 7, all expenses in connection with the Plan shall be borne by the Corporation.
- (g) ***Unfunded Plan*** - This Plan shall be unfunded. The Corporation shall not be required to segregate any assets that may at any time be represented by Common Shares, cash or rights thereto, nor shall this Plan be construed as providing for such segregation. Any liability or obligation of the

Corporation to any Grantee with respect to an Award under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Award Agreement, and no such liability or obligation of the Corporation shall be deemed to be secured by any pledge or other encumbrance on any property of the Corporation. Neither the Corporation nor the Board nor the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan.

- (h) **Market Fluctuations** - No amount will be paid to, or in respect of, a Grantee under the Plan to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Grantee for such purpose. The Corporation makes no representations or warranties to Grantees with respect to the Plan or the Awards whatsoever. Grantees are expressly advised that the value of any Awards and Common Shares under the Plan will fluctuate as the trading price of Common Shares fluctuates. Further, the payment amount or number of Common Shares delivered to a Service Provider following the vesting of a Performance Award may fluctuate based upon the terms of the applicable Corporate Performance Measures and Payout Multiplier. In seeking the benefits of participation in the Plan, a Grantee agrees to exclusively accept all risks associated with a decline in the market price of Common Shares and all other risks associated with the holding of Awards.
- (i) **Taxes** – The Corporation shall not be liable for any personal income or other tax imposed on any Grantee as a result of the awarding or holding of Awards, the issue or holding of Common Shares pursuant thereto or any other amounts or securities paid, issued or credited to a Grantee under the Plan. It is the responsibility of the Grantee to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws. The Corporation and the Committee make no guarantees to any person regarding the tax treatment of an Award or payments made under the Plan and none of the Corporation or any of its employees or representatives shall have any liability to a Grantee with respect thereto. Grantees are advised to consult with their own tax advisors.
- (j) **Reorganization of the Corporation** - The existence of any Awards or Common Shares corresponding to any such Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (k) **Grantee Information** - Each Grantee shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Grantee acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to the Committee or its appointed administrator and other third parties in connection with the administration of the Plan. Each Grantee consents to such disclosure and authorizes the Corporation to make such disclosure on the Grantee's behalf.
- (l) **Gender** - Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- (m) **Outstanding Awards** – For greater certainty, all Awards outstanding on the effective date of the amendment and restatement of this Plan and designated as "Performance Awards" are deemed to be Incentive Awards and all Awards outstanding on the effective date of the amendment and restatement of this Plan and designated as "Restricted Awards" are deemed to be Share Awards, and the Corporation is authorized to enter into such amendments to or amendments and restatements of the Award Agreements as the Committee may determine to be necessary or advisable to reflect the amended and restated terms of this Plan.

12. Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

13. Effective Date

This Plan was originally approved by the Board on April 5, 2012, and amended and restated effective March 24, 2016, March 29, 2018, and May 11, 2020, with such latest amendment and restatement taking effect from such date, subject to acceptance of the amended and restated Plan by the shareholders of the Corporation, the TSX and any other applicable regulatory authorities.