



AGI Announces Approval of Debenture Amendments and Provides Update on Strategic Review

Winnipeg, MB, October 28, 2026 Ag Growth International Inc. (TSX: AFN, AFN.DB.H) ("**AGI**" or the "**Company**") is pleased to announce that the holders (the "**Debentureholders**") of its Third Series 5.25% senior subordinated unsecured debentures due December 31, 2026 (the "**Debentures**") approved certain amendments to the Debentures at a serial meeting of Debentureholders (the "**Meeting**") held today.

In particular, at the Meeting, the Debentureholders approved:

- EXTENDING the maturity date for the Debentures from December 31, 2026 to December 31, 2030;
- INCREASING the interest rate on the Debentures from 5.25% to 9.0% for the period beginning on December 31, 2026 and ending on the maturity date (for greater certainty, the interest rate on the Debentures will remain at 5.25% until and including December 30, 2026);
- AMENDING the Company's right to redeem the Debentures, such that:
 - on or after December 31, 2026 and prior to December 31, 2028, the Company may not redeem the Debentures at its option;
 - on or after December 31, 2028 and prior to December 31, 2029, the Company may redeem the Debentures at its option at a price equal to 104.5% of the principal amount plus accrued and unpaid interest; and
 - on or after December 31, 2029 and prior to December 31, 2030, the Company may redeem the Debentures at its option at a price equal to the principal amount plus accrued and unpaid interest;
- AMENDING the Company's right to redeem the Debentures, such that upon or after a change of control that occurs on or after December 31, 2026 and prior to December 31, 2028, the Company may redeem the Debentures, at its option, at a cash redemption price equal to 104.5% of the principal amount of the Debentures, plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including December 31, 2028, had the Debentures not been redeemed; and
- PROVIDING for consequential and other amendments of a housekeeping nature (collectively, the "**Debenture Amendments**").

Debentureholders holding **\$42,674,737** principal amount of Debentures, representing approximately **50.21%** of the \$85,000,000 principal amount of outstanding Debentures, were represented in person or by proxy at the Meeting.

The detailed results of the vote were as follows:

Votes in Favour	% in Favour	Votes Against	% Against
\$31,975,490	74.93%	\$10,699,247	25.07%

The resolution approving the Debenture Amendments required approval of holders of not less than 66⅔% of the principal amount of Debentures present or represented by proxy and entitled to vote. A detailed description of the Debenture Amendments is set out in the Company's management information circular dated October 1, 2026, available under the Company's SEDAR+ profile at www.sedarplus.ca.

The Debenture Amendments are expected to be effected by a fourth supplemental indenture between the Company and Computershare Trust Company of Canada, which is expected to be entered into and effective on or about October 30, 2026, provided that the interest rate increase becomes effective on December 31, 2026 due to TSX trading mechanics. The Debenture Amendments remain subject to the final approval of the TSX. The amended Debentures will continue to trade on the TSX under the symbol "AFN.DB.H".

Strategic Review Update

The Strategic Review Committee (the "SRC") review of strategic alternatives continues to progress, with the support of CIBC Capital Markets and BofA Securities as financial advisors.

The approval of the Debenture Amendments is an important step in AGI's phased debt management plan. Together with the covenant relief secured under the Company's senior credit facilities through the second quarter of 2027, it supports a disciplined review by the SRC and its advisors of the strategic alternatives available to the Company to maximize shareholder value.

The SRC review includes proactively addressing the Company's 2027 convertible debenture maturities. In parallel, management is advancing the operational initiatives outlined in the Company's September 30, 2026 press release. These include more than \$30 million of expected annualized cost savings and approximately \$50 million of identified real estate monetization opportunities, along with the potential monetization of other non-core assets. Proceeds and internally generated cash will be used to reduce debt and improve leverage ratios. AGI will provide further updates on the strategic review as appropriate.

AGI Company Profile

AGI is a provider of the equipment and solutions required to support the efficient storage, transport, and processing of food globally. AGI has manufacturing facilities in Canada, the United States, Brazil, India, France, and Italy and distributes its product worldwide.

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The TSX has neither approved nor disapproved of the information contained herein.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All information contained herein that is not clearly historical in nature may constitute forward-looking statements. The forward-looking statements contained in this news release include statements relating to the timing of adopting the Debenture Amendments and terms and benefits thereof; TSX approval in connection with the Debenture Amendments; the Company's phased debt management plan; the Company's ability to maximize shareholder value; the Company's management of its 2027 convertible debenture maturities; the Company's expected annualized cost savings and monetization opportunities; the use of proceeds of any future dispositions; and sources of funding to reduce the Company's debt and improve leverage ratios.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant risks and uncertainties. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information. These estimates, assumptions, risks and uncertainties include but are not limited to the following: the duration and impact of tariffs that are currently or may be brought into effect on goods exported from or imported into Canada; anticipated crop yields and production in our market areas; anticipated financial performance; future debt levels; business prospects and strategies; product and input pricing; the scope, nature, timing and cost of satisfying our warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory environments in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; that our dividend will remain suspended; the ability of the Company to obtain financing on acceptable terms; the ability of the Company to complete dispositions on terms and timeline acceptable to the Company or at all; the Company's ability to execute on its capital strategy; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward; acts and omissions of third parties and the ability of the Company to obtain approval for, and complete, the amendments to the Debentures; the Company's ability to maintain its covenant flexibility; and other risks and uncertainties identified under the headings "Risks and Uncertainties", "Forward-Looking Information" and "Financial Outlook" in the Company's most recent management's discussion and analysis and in the Company's most recently filed Annual Information Form, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. The forward-looking information included in this news release is made as of the date of this news release and, except as required by law, AGI disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking statements.