

## NOTICE OF 2026 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF AG GROWTH INTERNATIONAL INC:

An annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Ag Growth International Inc. (the "**Company**") will be held at **198 Commerce Drive Winnipeg, Manitoba** on Thursday, June 4, 2026, at 9:00 am, local time, for the following purposes:

1. to receive the financial statements of the Company for the year ended December 31, 2025, including the auditors' report thereon;
2. to fix the number of directors ("**Directors**") to be elected at the Meeting at six and elect six Directors of the Company to hold office until the close of the next annual meeting of Shareholders;
3. to appoint the auditors of the Company to hold office until the close of the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration as such;
4. to ratify and approve a new share option plan for the Company; and
5. to transact such other business as may properly come before the Meeting.

Additional information relating to the matters to be brought before the Meeting is set out in the Management Information Circular (the "**Circular**") that accompanies this Notice.

The Directors have fixed the close of business on April 24, 2026 as the record date for determining Shareholders who are entitled to notice of and to attend and vote at the Meeting.

This year we are using notice-and-access to deliver this Notice, the Circular and the annual financial statements and related management's discussion and analysis (the "**Meeting Materials**") to our registered and non-registered Shareholders. This means that the Meeting Materials are being posted online for Shareholders to access, rather than being mailed out. Notice-and-access substantially reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption. Shareholders will still receive a form of proxy or voting instruction form, as applicable, in the mail so you can vote your Common Shares but, instead of receiving a paper copy of the Meeting Materials, you will receive a notice with information about how you can access the Meeting Materials electronically and how to request a paper copy. The Circular is available at [www.envisionreports.com/AGGQ2026](http://www.envisionreports.com/AGGQ2026), on our company website at [www.aggrowth.com/management-proxy-circular](http://www.aggrowth.com/management-proxy-circular) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). You may request a paper copy of the Meeting Materials, at no cost, up to one year from the date the Notice and Circular were filed on SEDAR+.

Registered Shareholders who are unable to attend the Meeting in person and wish to vote their Shares must date, execute and deliver the enclosed form of proxy to the Company, c/o Proxy Department, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or follow the telephone or internet-based voting procedures described therein, prior to 9:00 a.m., Central Time, on June 2, 2026. Beneficial Shareholders must complete and return the voting instruction form provided to them or follow the telephone or internet-based voting procedures described therein in advance of the deadline set forth in the voting instruction form in order to have such Common Shares voted at the Meeting on their behalf. See "*Voting by Proxy*" and "*Advice to Beneficial Shareholders*" in the accompanying Circular.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Ryan Kipp". The signature is written in a cursive, slightly stylized font.

**RYAN KIPP**

Senior Vice President Legal, General Counsel and Corporate Secretary

Winnipeg, MB

April 23, 2026

## MANAGEMENT INFORMATION CIRCULAR

### 1. HOW TO VOTE

#### 1.1 Solicitation of Proxies

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies on behalf of management of Ag Growth International Inc. (the "**Company**", "**AGI**", "**we**", "**our**" or "**us**") for use at the annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Company to be held on June 4, 2026, at the time and place and for the purposes set forth in the accompanying Notice of 2026 Annual and Special Meeting. This solicitation of proxies is made by and on behalf of management of the Company. The cost of solicitation of proxies shall be borne by the Company.

The Company may also utilize the Broadridge Financial Solutions, Inc. ("**Broadridge**") QuickVote service to assist Shareholders with voting their Common Shares. The Company expects the costs of solicitation other than by the mail, if any, to be immaterial. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

#### 1.2 Registered Shareholders

If your name appears on your share certificate or other instrument evidencing ownership of your Common Shares, you are a "**Registered Shareholder**". Your proxy form will indicate whether you are a Registered Shareholder.

#### Option 1 – Voting Before the Meeting

##### *Online or by Telephone*

Prior to 9:00 a.m., Central Time, on June 2, 2026, you may vote your Common Shares 24 hours a day 7 days a week by calling 1-866-732-VOTE (8683) (Toll Free) or 1-312-588-4290 (International) or by going to [www.investorvote.com](http://www.investorvote.com) and following the instructions. You will need the control number on your proxy form to vote your Common Shares online or over the phone.

##### *Mail*

Return your completed proxy form in the prepaid envelope provided.

##### *Proxy Voting Deadline*

Computershare Investor Services Inc. ("**Computershare**") must receive your proxy form or you must have voted online or by telephone prior to 9:00 a.m., Central Time, on June 2, 2026.

#### Option 2 – Voting at the Meeting

As a Registered Shareholder, you do not need to vote in advance of the Meeting online or by telephone or by returning your proxy form if you intend to vote at the Meeting in person. Voting during the Meeting will automatically cancel any proxy you completed and submitted earlier.

#### 1.3 Non-Registered (Beneficial) Shareholders

You are a "**Non-Registered**" or "**Beneficial Shareholder**" if you do not hold your Common Shares in your own name but rather through a broker, financial institution, trustee, nominee or other intermediary. When you receive a voting instruction form, this tells you that you are a Non-Registered Shareholder.

## Option 1– Voting Before the Meeting

Non-Registered or Beneficial Shareholders will receive a voting instruction form indirectly through their broker or other intermediary. The voting instruction form contains instructions on how to return your voting instructions. Brokers or other intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Circular. You should contact your broker or intermediary for further details or if you have any voting questions.

## Option 2 – Voting at the Meeting

We do not have access to the names or holdings of our Non-Registered or Beneficial Shareholders. **That means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares in accordance with the instructions on your voting instruction form, and then register yourself as your proxyholder with Computershare by visiting <http://www.computershare.com/AGGrowth> by 9:00 a.m. (Central time) on June 2, 2026, and providing Computershare with the required information. A Beneficial Holder who does not appoint themselves as proxyholder will not be able to vote their Common Shares at the Meeting, but will be able to attend in person as a guest.**

If you are unsure whether you are a Registered or Non-Registered Shareholder, please contact Computershare by telephone: 1-800-564-6253 (in Canada and the United States).

### 1.4 How Your Shares Will Be Voted

You can choose to vote "For" or "Against" or "Withhold", depending on the matter to be voted on.

When you provide your voting instructions in accordance with your proxy form or voting instruction form, unless you appoint another proxyholder, you authorize Paul Brisebois, who is Interim President and CEO of AGI, or Ryan Kipp, who is an officer of AGI, to vote your Common Shares for you at the Meeting according to your instructions. If you return your proxy form or voting instruction form and do not tell us how you want to vote your Common Shares, your Common Shares will be voted **FOR** each of the matters set forth in the Notice of 2026 Annual and Special Meeting and this Circular.

#### Appointing a Third-Party Proxyholder

**You may appoint a person other than Paul Brisebois or Ryan Kipp to attend the Meeting and vote your Common Shares for you. This person does not have to be a Shareholder. To do so follow the instructions set forth in your proxy form or voting instruction form and then register your proxyholder with Computershare by visiting <http://www.computershare.com/AGGrowth> by 9:00 a.m. (Central time) on June 2, 2026, and providing Computershare with the required information. Your proxyholder must be present in person at the Meeting to vote your Common Shares.**

Your proxyholder will vote your Common Shares as he or she sees fit on any amendments to the matters to be voted on and on any other matters that may properly come before the Meeting or any adjournments(s) or postponement(s) thereof.

Also see "*Voting by Proxy*" (Item 1.8).

### 1.5 Changing Your Vote

You can change a vote you made by proxy by:

- (if you are a Registered Shareholder) voting again on the Internet or by telephone prior to 9:00 a.m., Central Time, on June 2, 2026, or by completing a proxy form that is dated later than the proxy form you are changing,

and mailing it as instructed on your proxy form so that it is received prior to 9:00 a.m., Central Time, on June 2, 2026. In addition, voting in person at the Meeting will revoke your previous proxy.

(if you are a Non-Registered or Beneficial Shareholder) contacting your intermediary. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the voting instruction form to ensure it is given effect at the Meeting.

If you are a Registered Shareholder, you can also revoke a vote you made by proxy by (i) sending a notice in writing from you or your authorized attorney to our Corporate Secretary, 198 Commerce Drive, Winnipeg, MB, R3P 0Z6, so that it is received before 5:00 p.m. (Central time) on June 3, 2026, or before 5:00 p.m. (Central time) on the business day before the date the Meeting is held if it was postponed or reconvened if it was adjourned; (ii) sending a notice in writing from you or your authorized attorney to the chair of the Meeting on the day of the Meeting or any adjournment thereof; or by (iii) any other manner permitted by law.

## **1.6 How to Attend and Participate at the Meeting**

We are holding the Meeting in person only; Shareholders will not be able to attend the Meeting virtually. The Meeting will be held at 198 Commerce Drive, Winnipeg, MB, R3P 0Z6 on Thursday, June 4, 2026, at 9:00 am, local time. Registered Shareholders and duly appointed proxyholders will be able to attend and vote at the Meeting as described above. Beneficial Shareholders who have not appointed themselves proxyholder may attend, but will not be permitted to vote at the Meeting. We believe that in person meetings encourage the Company's Shareholders to meaningfully communicate and engage with the Company's management. An in-person meeting provides Shareholders and duly appointed proxyholders the opportunity to ask the board of directors of the Company (the "**Board**" or "**Board of Directors**") and management questions directly and engage in follow-up discussions to foster productive dialogue.

## **1.7 Other Information**

Computershare counts and tabulates the votes. It does this independently of AGI to ensure the votes of individual Shareholders are confidential. Proxy forms or voting instruction forms are referred to us only when it is clear that a Shareholder wants to communicate with management, the validity of the form is in question, or the law requires it.

To assist you in making an informed decision, please read this Circular, which provides information on the Meeting, the nominated Directors, the proposed auditors, the Board's committees ("**Board Committees**" or "**Committees**"), our corporate governance practices, compensation of the directors ("**Directors**") and executive officers ("**Executive Officers**") of the Company (including our approach to executive compensation), and our annual financial statements and the related Management's Discussion and Analysis ("**MD&A**") that outlines the financial condition and results of our operations for the year ended December 31, 2025. These materials can be accessed at [www.envisionreports.com/AGGQ2026](http://www.envisionreports.com/AGGQ2026), on our company website at <https://www.aggrowth.com/en-us/financial-reports> or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **1.8 Voting by Proxy**

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to the matters identified in the Notice of 2026 Annual and Special Meeting and any other matters that may properly come before the Meeting. On any ballot with respect to any matter to be acted on, the Common Shares represented by the proxy will be voted for or against, or withheld from voting in accordance with the instructions of the Registered Holder as specified in the proxy, and if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares will be voted accordingly. If a choice is not so specified with respect to any such matter, the Common Shares represented by a proxy given to the persons designated in the accompanying form of proxy are intended to be voted in favour of the resolutions referred to therein. A Registered Shareholder has the right to appoint a person other than the persons designated in the accompanying form of proxy to attend and act for and on behalf of the Shareholder at the Meeting and may exercise such right by inserting the name in full of the desired person in the blank space provided in the accompanying form of proxy and striking out

the names now designated. Proxies must be delivered to Computershare, or registered shareholders must provide their voting instructions to Computershare via the Internet or telephone, prior to 9:00 a.m., Central Time, on June 2, 2026.

The Board is not aware of any amendments to the matters to be presented for action at the Meeting or of any other matters to be presented for action at the Meeting.

Also see "*How Your Shares Will be Voted*" (Item 1.4).

## **1.9 Advice to Beneficial Shareholders**

The information set forth in this section is important to Beneficial or Non-Registered Shareholders. Beneficial or Non-Registered Shareholders do not hold Common Shares in their own name and instead hold Common Shares through a broker, financial institution, trustee, nominee or other intermediary or otherwise. Beneficial Shareholders should note that only proxies deposited by persons whose names appear on the records of the Company as Registered Shareholders will be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Shareholder by a broker are probably not registered in the Shareholder's own name on the records of the Company. Such Common Shares are more likely to be registered in the name of the Shareholder's broker or an agent of that broker. In Canada, most such Common Shares are registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by Shareholders in the United States may be registered in the name of Cede & Co., the nominee for the Depository Trust Company, which is the United States equivalent of CDS Clearing and Depository Services Inc. Common Shares held by brokers or other intermediaries on a Shareholder's behalf can only be voted (for or against resolutions) at the Beneficial Shareholder's direction. Without specific instructions, brokers and other intermediaries are prohibited from voting Common Shares for their clients. Beneficial Shareholders should ensure that instructions regarding the voting of their Common Shares are communicated to the appropriate person within the appropriate period.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Each broker or other intermediary has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should carefully follow these procedures and instructions to ensure that their Common Shares are voted at the Meeting. Most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge. Broadridge typically supplies voting instruction forms, mails these forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or follow specified telephone or internet-based voting procedures. Broadridge then tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Common Shares to be represented at the Meeting. If a Beneficial Shareholder receives a voting instruction form from Broadridge, the Beneficial Shareholder cannot use that form to vote the holder's Common Shares directly at the Meeting, but must instead return the voting instruction form to Broadridge or complete the telephone or internet-based voting procedures well in advance of the Meeting to have such Common Shares voted at the Meeting on the holder's behalf.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker or other intermediary, the Beneficial Shareholder may attend at the Meeting as proxyholder for the registered holder and vote the Beneficial Shareholder's Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your own Common Shares, you must do so as proxyholder for the registered holder. To do this, a Beneficial Shareholder should follow the instructions in their voting instruction form or the instructions otherwise provided by their broker, intermediary or agent well in advance of the Meeting.

### ***Beneficial Shareholders Located in the United States***

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, to appoint a third-party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your nominee. Follow the instructions from your nominee included with the legal proxy form or contact your nominee to request a legal proxy form if you have not received one. After obtaining a valid legal proxy from your

nominee, you must then submit such legal proxy to Computershare. Requests for registration from Beneficial Shareholders located in the United States that wish to vote at the Meeting or, if permitted, to appoint third parties as their proxyholders, must be sent by email or by courier to: [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com) (if by email); or Computershare Trust Company of Canada, Attention: Proxy Department, 14<sup>th</sup> Floor, 320 Bay Street, Toronto, ON, M5H 4A6, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received before 9:00 a.m., Central Time, on June 2, 2026. You will receive a confirmation of your registration by email once Computershare receives your registration materials.

Also see "How to Vote – Non-Registered (Beneficial) Shareholders" (Item 1.3), "How Your Shares Will Be Voted – Appointing a Third-Party Proxyholder" (Item 1.4) and "How to Attend and Participate at the Meeting" (Item 1.6).

#### **1.10 Notice-and-Access**

Under the Notice-and-Access system, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending a notice package to each Shareholder receiving the proxy-related materials under this system. Among other information, the notice package includes: (i) basic information about the Meeting and the matters to be voted on; (ii) instructions on how to obtain a paper copy of the proxy-related materials; and (iii) a plain-language explanation of how the Notice-and-Access system operates and how the proxy-related materials can be accessed online.

The Company is using the "Notice-and-Access" system for the delivery of this Circular and other proxy-related materials to Registered and Beneficial Shareholders, which reduces the cost and environmental impact of producing and distributing paper copies of the Circular. Under the Notice-and-Access system, Registered and Beneficial Shareholders will be provided the notice described above. The Company will not send this Circular and proxy-related materials directly to non-objecting beneficial owners under the Notice-and-Access system, and the Company will pay for proximate intermediaries to forward the proxy-related materials to objecting Beneficial Owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

#### **1.11 Voting Shares and Principal Holders thereof**

The Company is authorized to issue an unlimited number of Common Shares. As of April 15, 2026, there were 18,861,825 Common Shares issued and outstanding. Each Common Share entitles the holder of record on the record date to attend the Meeting and to one vote per Common Share.

The record date for determination of the Shareholders entitled to attend and vote at the Meeting is the close of business on April 24, 2026. A simple majority of votes cast are required to approve all matters set forth in the accompanying Notice of 2026 Annual and Special Meeting.

To the knowledge of the Directors and Executive Officers of the Company, as at the date hereof, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10 per cent of the outstanding Common Shares.

#### **1.12 Quorum**

The Company's by-laws provide that a quorum at the Meeting shall consist of not less than two persons present in person holding or representing by proxy not less than five percent (5%) of the Common Shares entitled to vote at the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

## 2. WHAT THE MEETING WILL COVER

### 2.1 Financial Statements

At the Meeting, the consolidated financial statements of AGI for the year ended December 31, 2025, and the auditors' report thereon will be presented. These consolidated financial statements and the management's discussion and analysis relating thereto are available on AGI's website at <https://www.aggrowth.com/en-us/financial-reports>, at [www.envisionreports.com/AGGQ2026](http://www.envisionreports.com/AGGQ2026) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2.2 Fixing the Number of Directors to be Elected and Election of Directors

There are currently seven Directors, each of whose term of office expires at the Meeting. As previously announced, Messrs. Bhardwaj and Frank are retiring from our Board and are not standing for re-election at the Meeting. It is therefore proposed that, with five current Directors standing for re-election and one additional nominee standing for election, the number of Directors to be elected at the Meeting be fixed at six, subject to the Board's ability to appoint Directors under the *Canada Business Corporations Act* and the Company's articles.

Each of the persons whose name appears under "*About the Nominated Directors*" is proposed to be nominated for election as a Director at the Meeting, to serve until the close of the next annual meeting of Shareholders or until their successor is otherwise elected or appointed.

The Board of Directors unanimously recommends Shareholders vote **FOR** fixing the number of Directors to be elected at the Meeting at six and **FOR** the election of each of the nominees named under "*About the Nominated Directors*" and in the enclosed form of proxy.

Management does not contemplate that any of the nominees will be unable to serve as a Director, but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

On April 22, 2026, in accordance with its Advance Notice Bylaw, the Company received written notice from Plantro Ltd. ("**Plantro**"), one of the Company's shareholders, advising that Plantro intends to nominate three individuals for election as directors of the Company at the Meeting (the "**Nomination Notice**"). Specifically, Plantro has proposed the nomination of Tim Close, Neil Desai, and Charlie MacCready. The Company is reviewing and considering the Nomination Notice and will provide Shareholders with an update in due course.

See "*About the Nominated Directors*" (Item 3) for information regarding the six Director nominees.

### 2.3 Majority Voting

In accordance with the requirements of the *Canada Business Corporations Act*, each Director nominee is elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the Shareholders who are present in person or represented by proxy at the Meeting; provided that if an incumbent Director who is a nominee at the Meeting is not elected, the Director may continue in office until the earlier of (i) the 90th day after the day of the Meeting, and (ii) the day on which their successor is appointed or elected.

### 2.4 Appointment of Auditors

It is proposed that Ernst & Young LLP, the present auditors of the Company, be reappointed as the auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, and that the Directors be authorized to fix the auditors' remuneration as such. The Audit Committee has recommended to the Board, and the Board has approved, the nomination of Ernst & Young LLP for such reappointment. Ernst & Young LLP was first appointed as auditor in 2004 at the time of the initial public offering of the Company's predecessor, Ag Growth Income Fund.

### External Audit Service Fees

The following summarizes the fees charged by Ernst & Young LLP for external audit and other services in 2025 and 2024. The fees for 2025 are estimates as final invoices have not yet been rendered.

*Audit Fees:* The aggregate audit fees charged during the fiscal year ended December 31, 2025 were \$2,817,500 (2024 - \$ 1,708,300). The charges in both years relate to audit fees for the Company's annual financial statements and the review of the interim quarterly financial statements.

*Audit Related Fees:* The aggregate fees charged for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and not reported under "Audit Fees" above during the fiscal year ended December 31, 2025 were \$151,000 (2024 - \$20,000). The services provided related to statutory audits of foreign subsidiaries.

*Tax Fees:* The aggregate fees charged for tax compliance, tax advice and tax planning during the fiscal year ended December 31, 2025 were \$274,434 (2024 - \$192,690).

*All Other Fees:* No fees were charged for any other services during the fiscal year ended December 31, 2025 (2024 - \$nil).

**The Board of Directors unanimously recommends that the Shareholders vote FOR the appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Company.** Unless instructed otherwise, the persons named in the enclosed form of proxy will vote **FOR** the appointment of Ernst & Young LLP as auditors until the next annual meeting of Shareholders, at remuneration to be determined by the Board of Directors.

## 2.5 Approval of the Option Plan

### Background

The Board has approved a new share option plan of the Company (the "**Option Plan**"), subject to the approval of the Shareholders at the Meeting. The purpose of the Option Plan is to attract, retain and motivate the officers, employees and other eligible service providers of the Company and its subsidiaries in the growth and development of the Company and its subsidiaries by providing them with the opportunity to acquire an increased proprietary interest in the Company, by granting options to acquire Common Shares ("**Options**"). The maximum number of Common Shares issuable under the Option Plan, together with all Common Shares issuable pursuant to outstanding awards under all other security based compensation arrangements of the Company, including the Company's Equity Incentive Award Plan (the "**EIAP**") and the Company's Directors' Deferred Compensation Plan (the "**DDCP**"), shall be 10% of the Common Shares outstanding from time to time. As at the date hereof, no Options are outstanding under the Option Plan. If the Option Plan is not ratified and approved by Shareholders at the Meeting, the Option Plan will immediately terminate.

As at April 15, 2026, the Company had Awards outstanding under the EIAP to acquire 340,790 Common Shares, representing an aggregate of 1.8% of the issued and outstanding Common Shares as at that date, and Deferred Shares outstanding under the DDCP to acquire 21,164 Common Shares, representing an aggregate of 0.1% of the issued and outstanding Common Shares as at that date, leaving up to 1,524,229 Common Shares, representing 8.1% of the issued and outstanding Common Shares, available for future grants under the Option Plan and all other security based compensation arrangements (as defined in the TSX Company Manual), as at April 15, 2026. The Option Plan has been conditionally approved by the TSX, subject to Shareholder approval.

Section 613(a) of the TSX Company Manual provides that, every three years after the institution of a security based compensation arrangement that does not have a fixed maximum number of securities issuable, all unallocated rights, options or other entitlements under such arrangements must be approved by a majority of the issuer's directors and by the issuer's securityholders. Accordingly, the Option Plan will be subject to Shareholder approval every three years, if approved by the Shareholders at the Meeting. Assuming the Option Plan is approved by the Shareholders at the Meeting, (i) the maximum number of Common Shares issuable under the Option Plan, together with all Common Shares issuable under all other security based compensation arrangements of the Company, shall be equal to 10% of

the Common Shares outstanding from time to time; (ii) all unallocated stock options under the Option Plan will be approved; and (iii) the Company will be authorized to grant stock options under the Option Plan until June 4, 2029.

### **Description of the Option Plan**

The full text of the Option Plan is available on the Company's profile on SEDAR+ at [sedarplus.ca](http://sedarplus.ca). The following is a summary of certain key provisions of the Option Plan. This summary is subject to, and qualified by, the specific provisions of the Option Plan. Certain capitalized terms used in the summary below and defined in the Option Plan have the meanings given to them in the Option Plan.

*Administration.* The Option Plan will be administered by the Board or, if designated by the Board, the HRC Committee (as defined herein) or other committee of the Board. The references to the Board in this summary refer to the HRC Committee or other committee of the Board, if so designated.

*Eligible Participants.* The Board may designate officers, employees, consultants or Service Providers of the Company and its subsidiaries to participate in the Option Plan. "Service Provider" means a person or company engaged by the Company or its subsidiaries to provide services for an initial, renewable or extended period of twelve months or more. Non-employee Directors are not eligible to participate in the Option Plan.

*Plan Limitations.* The maximum number of Common Shares issuable on exercise of Options under the Option Plan, together with Common Shares issuable pursuant to outstanding awards under all other security based compensation arrangements (including the EIAP), shall be 10% of the aggregate number of issued and outstanding Common Shares from time to time. The number of Common Shares reserved for issuance to any one optionee will not exceed 3% of the issued and outstanding Common Shares from time to time. The number of Common Shares issuable to Insiders, at any time, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares. The number of Common Shares issued to Insiders, within any one year period, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares. Options that are terminated or expire prior to their exercise shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options.

*Vesting.* The Board may, in its sole discretion, determine the vesting timing and conditions, if any, applicable to Options. In the absence of any determination by the Board to the contrary, Options will vest and be exercisable as to one-third (1/3) of the total number of Common Shares subject to the Options on each of the first, second and third anniversaries of the date of grant.

*Exercise Price.* The exercise price of Options granted under the Option Plan are fixed by the Board when granted, provided that the exercise price of Options cannot be less than "Fair Market Value", being the volume weighted average trading price of the Common Shares on the TSX, calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the grant date.

*Term.* The term of Options granted under the Option Plan is fixed by the Board when granted, provided that term must not exceed five years, subject to the rules of the TSX or other regulatory body having jurisdiction, and in the absence of any determination to the contrary will be five years from the date of grant.

*Cessation of Entitlement.* If an Optionee ceases to be an employee, officer, consultant or service provider of the Company as a result of: (a) termination for cause, the Option shall terminate and be cancelled immediately on such termination for cause; (b) death, Options shall terminate on the earlier of the expiry date or six (6) months from the date of death, unless otherwise determined by the Board; or (c) any other reason, the Option shall terminate on the earlier of the expiry date and ninety (90) days following the date cessation, unless otherwise determined by the Board at the time of grant.

*Black-Out Periods.* If the normal expiry date of any Options falls within any Black Out Period (as defined in the Option Plan) or within 10 business days following the end of any Black-Out Period (the "**Restricted Options**"), then

the expiry date of all Restricted Options will be extended to the date that is 10 business days following the end of the Black-Out Period.

*Tandem Stock Appreciation and Net Settlement Rights.* At the discretion of the Board, Options may have associated with them tandem stock appreciation rights ("TSARs") or net settlement rights, or both, in respect of the Common Shares covered by such Options. TSARs shall entitle the optionee to surrender to the Company, the unexercised Options and receive in exchange from the Company, cash or a number of Common Shares (at the Company's choice) in an amount equal to the Appreciated Value. Net-settlement rights shall entitle the Optionee to surrender to the Company the unexercised Options and receive in exchange from the Company a number of Common Shares equal in value to the Appreciated Value. "Appreciated Value" means the amount by which the Fair Market Value of the Common Shares subject to the surrendered Option on the last trading day preceding the date of surrender exceeds the aggregate Exercise Price for the applicable Common Shares.

*Mergers and Sale Transactions.* Except in the case of a transaction that is a Change of Control, if the Company or all or substantially all of the Company's undertaking, property or assets would become the property of any other corporation, partnership or other person (a "Successor"), in connection with such transaction the Company and the Successor will do such things as the Board may determine are necessary for the Successor to assume all the obligations of the Company under Option Plan on consummation of such transaction.

*Change of Control.* If Change of Control occurs, all issued and outstanding Options shall become exercisable (whether or not then vested) immediately prior to the time such Change of Control takes place and shall terminate on the 90th day after the occurrence of such Change of Control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such Change of Control takes place.

*Amendments.* The Board may, at any time and from time to time, amend or terminate the Option Plan; provided, that such amendment or termination must not adversely alter or impair the rights under any Options previously granted, without the consent of the Optionee, and provided that shareholder approval will be required for amendments that relate to: (i) accelerating the vesting terms of any Option; (ii) any increase in the number of shares reserved for issuance under the Option Plan; (iii) any reduction in exercise price; (iv) any cancellation and reissuance of Options; (v) any extension of the term of an Option beyond the original expiry date; (vi) the removal of the limits described under "Plan Limitations" above; (vii) any allowance for the transferability or assignability of Options other than for estate settlement purposes; (viii) the inclusion of non-employee directors, on a discretionary basis, as eligible participants under the Option Plan; (ix) amendments required to be approved by Shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX); and (x) amendments to the amending provisions of the Option Plan.

*Assignment.* Options may not be assigned or transferred by the Optionee either in whole or in part and, upon any purported assignment being made in contravention of the Option Plan, such Options will become null and void.

## **Approval Required**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the "**Option Plan Resolution**"). The Option Plan Resolution requires the approval of a simple majority of votes cast in person or by proxy at the Meeting. Shareholders may vote **FOR** or **AGAINST** the Option Plan Resolution. **The Board of Directors unanimously recommends that Shareholders vote FOR the Option Plan Resolution.** Unless instructed otherwise, the persons named in the enclosed form of proxy will vote **FOR** the Option Plan Resolution.

## **"WHEREAS**

1. the board of directors (the "Board") of Ag Growth International Inc. (the "Company") has approved the adoption of a share option plan (the "Option Plan") for the benefit of officers, employees and eligible service providers of the Company or its subsidiaries, as described in the management information circular of the Company dated April 23, 2026 (the "Circular"); and

- the maximum number of common shares of the Company ("Common Shares") issuable on the exercise of outstanding options under the Option Plan will be 10% of the number Common Shares issued and outstanding, less the number of Common Shares issuable pursuant to all other security based compensation arrangements;

**BE IT RESOLVED as an ordinary resolution of the shareholders of that:**

- the Option Plan, substantially in the form disclosed in the Circular, is hereby ratified and approved;
- all unallocated options under the Option Plan be and are hereby approved;
- the Company have the ability to continue granting options under the Option Plan until June 4, 2029, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval of the Option Plan is being sought;
- notwithstanding that this resolution has been passed by the holders of Common Shares, the Board is hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the Board; and
- any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver, or cause to be executed and delivered, and to sign and/or file, or cause to be signed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such other acts and things, as such director or officer may determine necessary or advisable to give effect to the foregoing resolutions, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination."

**3. ABOUT THE NOMINATED DIRECTORS**

The following information concerning the respective nominees has been furnished by each nominee and is current to April 15, 2026.

<b>George Armoyan</b> Quebec, Canada	<b>Director Since<sup>(5)</sup></b>	<b>Age</b>	<b>Status</b>		
<b>Corporate Director</b>	2026	66	Independent		
2025 Board / Committee Membership				Not Applicable	
2025 Attendance				Not Applicable	
2025 Total Attendance				Not Applicable	
Current Public Board Directorships				Clarke Inc., Morguard Corporation Calfrac Well Services Ltd.	
2025 Annual Meeting Votes in Favour				Not Applicable	
2025 Annual Meeting Votes Against				Not Applicable	
<b>Key Skills</b>	• CEO/Senior Executive Leadership • Short and Long-Term Strategy • Mergers & Acquisitions • Operational Restructuring and Excellence • Multi-Industry Board Experience				
Common Shares Held: <sup>(1)</sup>	Equity Awards Held: <sup>(1)</sup>	Total Equity Held: <sup>(1)</sup>	Total Value Held: <sup>(1)</sup>	Multiple of Annual Base Retainer: <sup>(1)</sup>	Compliant with Share Ownership Policy?: <sup>(1)</sup>
0	2,038	2,038	37,495	0.16	Yes

Mr. Armoyan brings a proven entrepreneurial track record of operational restructuring and shareholder value creation to the Board. Mr. Armoyan currently serves as Executive Chairman of G2S2 Capital Inc., President of Armco Capital

Inc. and Chairman & Chief Executive Officer of Clarke Inc. Since 1982, Mr. Armoyan has founded and grown numerous successful businesses and has created significant shareholder value at several public companies by restructuring operations using his extensive experience and common sense approach to business. Mr. Armoyan currently serves on the board of Clarke Inc., Morguard Corporation and Calfrac Well Services Ltd. and holds a Bachelor of Engineering degree (Civil Engineering) from Dalhousie University.

<b>Jean-Philippe Choquette</b>					
Quebec, Canada		<b>Director Since<sup>(5)</sup></b>	<b>Age</b>	<b>Status</b>	
<b>Private Investor</b>	2025		47	Independent	
2025 Board / Committee Membership				Board   Audit <sup>(3)</sup>   HRC <sup>(4)</sup>	
2025 Attendance				5/5   2/2   2/2 <sup>(6)</sup>	
2025 Total Attendance				100%   100%   100% <sup>(6)</sup>	
Current Public Board Directorships				None	
2025 Annual Meeting Votes in Favour				11,779,210 (99.80%)	
2025 Annual Meeting Votes Against				23,331 (0.20%)	
<b>Key Skills</b> • Finance & Accounting • Investment Banking / Mergers & Acquisition • Strategy • Capital Allocation					
Common Shares Held: <sup>(1)</sup>	Equity Awards Held: <sup>(1)</sup>	Total Equity Held: <sup>(1)</sup>	Total Value Held: <sup>(1)</sup>	Multiple of Annual Base Retainer: <sup>(1)</sup>	Compliant with Share Ownership Policy?: <sup>(1)</sup>
1,000,000*	5,332	1,005,332	\$18,498,115	78.84	Yes

\*Includes Common Shares held by a holding company, by a family trust, and by Mr. Choquette and his spouse and children in registered and non-registered accounts. In the aggregate, Mr. Choquette owns, or controls or directs, directly or indirectly, approximately 5.3% of the issued and outstanding Common Shares.

Mr. Choquette is currently a private investor and brings financial expertise to the Board. Previously, he was Vice-President and Senior Portfolio Manager (Equities) at Fiera Capital Corporation, where he oversaw equity funds that held \$3.5 billion in Canadian assets. Prior to becoming a Portfolio Manager, Mr. Choquette was a Financial Analyst specializing in the Industrials and Materials sectors. Mr. Choquette received a Bachelor of Business Administration (Finance Major) from Sherbrooke University and holds a Chartered Financial Analyst designation.

<b>Daniel Halyk</b>					
Alberta, Canada		<b>Director Since<sup>(5)</sup></b>	<b>Age</b>	<b>Status</b>	
<b>President &amp; CEO of Total Energy Services Inc.</b>	2025		57	Independent	
2025 Board / Committee Membership				Board Chair   G&S <sup>(2)</sup>   HRC <sup>(4)</sup>	
2025 Attendance				5/5   2/2   2/2 <sup>(6)</sup>	
2025 Total Attendance				100%   100%   100%   100% <sup>(6)</sup>	
Current Public Board Directorships				Total Energy Services Inc.	
2025 Annual Meeting Votes in Favour				11,090,391	
2025 Annual Meeting Votes Against				712,150	
<b>Key Skills</b> • CEO/Senior Executive Leadership • Finance & Accounting • Mergers & Acquisitions • International Experience • Risk Oversight • Operational Excellence • Capital Allocation					

Common Shares Held: <sup>(1)</sup> 30,000	Equity Awards Held: <sup>(1)</sup> 9,670	Total Equity Held: <sup>(1)</sup> 39,670	Total Value Held: <sup>(1)</sup> \$729,922	Multiple of Annual Base Retainer: <sup>(1)</sup> 2.03	Compliant with Share Ownership Policy?: <sup>(1)</sup> Yes
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Mr. Halyk brings senior executive leadership, corporate governance expertise and capital allocation experience and discipline to the Board. He is the founder of Total Energy Services Inc. (a TSX listed diversified energy services supplier to the Canadian and international marketplace), where he has served as a director since its inception in November 1996, as Chief Executive Officer since 2002, and as President since June 2007. He co-founded Trident Capital Partners LP in 1997, a private limited partnership that invested primarily in the energy and real estate industries until 2021, prior to which Mr. Halyk was a corporate/securities lawyer with Bennett Jones LLP. Dan received his Bachelor of Commerce (Finance Major) and Bachelor of Laws degrees from the University of Saskatchewan.

<b>Jane Rafuse</b>					
Nova Scotia, Canada					
	<b>Director Since<sup>(5)</sup></b>		<b>Age</b>		<b>Status</b>
<b>Corporate Director</b>	2026		60		Independent
2025 Board / Committee Membership					Not Applicable
2025 Attendance					Not Applicable
2025 Total Attendance					Not Applicable
Current Public Board Directorships					Clarke Inc., Ravelin Properties Real Estate Investment Trust
2025 Annual Meeting Votes in Favour					Not Applicable
2025 Annual Meeting Votes Against					Not Applicable
Key Skills • CFO/Senior Executive Leadership • Short and Long-Term Strategy • Mergers & Acquisitions • Operational Restructuring and Excellence • Multi-Industry Board Experience					
Common Shares Held: <sup>(1)</sup> 0	Equity Awards Held: <sup>(1)</sup> 0	Total Equity Held: <sup>(1)</sup> 0	Total Value Held: <sup>(1)</sup> 0	Multiple of Annual Base Retainer: <sup>(1)</sup> N/A	Compliant with Share Ownership Policy?: <sup>(1)</sup> N/A

Ms. Rafuse is the former Chief Financial Officer of Holloway Lodging Corporation ("**Holloway**"), which owns and operates hotels in Canada. Ms. Rafuse was a member of Holloway's executive team from its inception and before its initial qualifying transaction in 2006 until 2020. As a former CFO of a public company, Ms. Rafuse has extensive experience in financial reporting and analysis, financing and refinancing of mortgages and other debt, purchase and sale transactions, real estate and investor relations. Ms. Rafuse holds a Bachelor of Business Administration degree from Acadia University and is a Chartered Professional Accountant and a Certified Management Consultant.

<b>Steve Sommerfeld</b>					
Manitoba, Canada					
	<b>Director Since<sup>(5)</sup></b>		<b>Age</b>		<b>Status</b>
<b>CFO, Tundra Oil &amp; Gas Ltd.</b>	2026		59		Independent
2025 Board / Committee Membership					Not Applicable
2025 Attendance					Not Applicable
2025 Total Attendance					Not Applicable
Current Public Board Directorships					None
2025 Annual Meeting Votes in Favour					Not Applicable
2025 Annual Meeting Votes Against					Not Applicable

<ul style="list-style-type: none"> <li>• CFO/Senior Executive Leadership • Agri-Business • Mergers &amp; Acquisitions • Strategy</li> <li>• Institutional Experience • Risk Oversight • Operational Excellence</li> </ul>					
<b>Key Skills</b>					
Common Shares Held: <sup>(1)</sup>	Equity Awards Held: <sup>(1)</sup>	Total Equity Held: <sup>(1)</sup>	Total Value Held: <sup>(1)</sup>	Multiple of Annual Base Retainer: <sup>(1)</sup>	Compliant with Share Ownership Policy?: <sup>(1)</sup>
8,000	559	8,559	157,480	0.67	Yes

Mr. Sommerfeld brings deep institutional knowledge of AGI's financial history and growth to the Board. Mr. Sommerfeld is a Chartered Professional Accountant (CA) with more than 25 years of financial and business experience in international organizations across multiple industries. Mr. Sommerfeld holds a Bachelor of Commerce degree from the University of Saskatchewan, is a member of the Institute of Chartered Accountants of Saskatchewan and currently serves as the Chief Financial Officer of Tundra Oil & Gas Ltd., a wholly owned subsidiary of Winnipeg-based James Richardson & Sons Limited. Mr. Sommerfeld previously served as the Chief Financial Officer and Executive Vice President of AGI for 23 years until his departure in 2020. Mr. Sommerfeld's financial and accounting expertise, his extensive knowledge of the agricultural industry and his prior involvement as a senior officer with AGI during its formative years will be invaluable as AGI renews its focus on operational excellence and improving shareholder returns.

<b>Brad Wall</b>					
Saskatchewan, Canada	<b>Director Since<sup>(5)</sup></b>		<b>Age</b>	<b>Status</b>	
<b>Corporate Director</b>	2026		60	Independent	
2025 Board / Committee Membership					Not Applicable
2025 Attendance					Not Applicable
2025 Total Attendance					Not Applicable
Current Public Board Directorships				Whitecap Resources Inc., NexGen Energy Ltd, Maxim Power Corp, REAlloys Inc.	
2025 Annual Meeting Votes in Favour					Not Applicable
2025 Annual Meeting Votes Against					Not Applicable
<ul style="list-style-type: none"> <li>• Government and Regulatory • Agriculture and Agri-Business • Economic and Fiscal Policy • Trade and Export • Public Affairs • Crisis Management • International Experience</li> </ul>					
Common Shares Held: <sup>(1)</sup>	Equity Awards Held: <sup>(1)</sup>	Total Equity Held: <sup>(1)</sup>	Total Value Held: <sup>(1)</sup>	Multiple of Annual Base Retainer: <sup>(1)</sup>	Compliant with Share Ownership Policy?: <sup>(1)</sup>
1,500	1,319	2,819	\$51,862	0.22	Yes

Mr. Wall brings unparalleled government relations and agricultural industry experience and credibility to the Board. Mr. Wall served as the Premier of Saskatchewan from November 2007 until February 2018. During his tenure, Mr. Wall helped lead the province through a period of strong population and economic growth, export expansion, record infrastructure investment and tax reductions while helping to earn the province's first ever AAA credit rating. During his 18-year career in provincial politics, Mr. Wall gained extensive experience, insight and contacts in the global agriculture industry. Mr. Wall currently provides business advisory services through his private consulting firm and as a director of several companies involved in the natural resource and energy industries. Mr. Wall also serves as a special advisor to the national law firm Osler, Hoskin and Harcourt LLP. Mr. Wall holds an honours degree in Public Administration from the University of Saskatchewan.

Notes:

- (1) All securities in the "Equity Awards Held" column are deferred share units ("DSUs") granted to the non-management Directors under the Company's Deferred Share Unit Plan ("DSU Plan") in lieu of cash compensation (see "Director Compensation" (Item 4)). The value in the "Total Value Held" column is calculated based on the number of Common Shares and DSUs held on April 15, 2026 multiplied by the closing price of the Common Shares on the TSX on April 15, 2026 of \$18.40. The "Multiple of Annual Base Retainer" is calculated as the "Total Value Held" divided by the nominee's annual base retainer will be if they are elected, being \$300,000 in the case of Mr. Halyk and \$200,000, in the case of the other nominees. Non-management Directors have five years from the date of their election or appointment to the Board, or appointment as Chair of the Board to accumulate the minimum number of Common Shares (and / or DSUs).

- (2) Member of the Governance and Sustainability Committee (the "**G&S Committee**") in 2025. At April 15, 2026, the members of the G&S Committee are Mr. Halyk and Mr. Frank (Chair), each of whom are independent. Following the Meeting, the Board intends to review and reconstitute the membership of the G&S Committee.
- (3) Member of the Audit Committee in 2025. At April 15, 2026, the members of the Audit Committee are Mr. Rohit Bhardwaj (Chair), Mr. Choquette, Mr. Mike Frank, and Mr. Sommerfeld. All of the members of the Audit Committee are independent and financially literate. Following the Meeting, the Board intends to review and reconstitute the membership of the Audit Committee.
- (4) Member of the HRC Committee in 2025. At April 15, 2026, the members of the HRC Committee are Mr. Halyk, Mr. Choquette, and Mr. Bhardwaj, all of whom are independent. Following the Meeting, the Board intends to review and reconstitute the membership of the HRC Committee.
- (5) Assuming the election of all of the nominees as Directors at the Meeting, the average tenure of the six Directors following the Meeting will be less than 1 year.
- (6) Each of Mr. Halyk and Mr. Choquette were elected at the annual meeting of shareholders of the Company on May 21, 2025. Accordingly, the attendance records reflect only Director and committee meetings held after their elections.

See "*Corporate Governance Practices*" (Item 7) for additional information on the Board and its Committees.

### **3.1 Cease Trade Orders, Bankruptcies, and Penalties**

To the knowledge of the Company, except as set forth below, none of the persons proposed for election as Directors nor any personal holding company owned or controlled by any of them: (a) are, as at the date hereof, or have been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, and order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in such capacity; or (b) ) are, as at the date hereof, or have been within the 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Messrs. Halyk and Choquette were directors the Company when, on November 13, 2025, the Company announced that it would miss the deadline to file its audited financial statements for the fiscal quarter ended September 30, 2025 and required management discussion and analysis filings (collectively, the "**Required Filings**"). The Company applied for a management cease trade order ("**MCTO**") pending the filing of the Required Filings, which MCTO was issued by the Manitoba Securities Commission (the "**MSC**") on November 14, 2025. The MCTO was revoked on January 9, 2026 following the Company's filing of the Required Filings. Mr. Halyk served on the board of Milligan Biofuels Inc. ("**Milligan**"), a private company. Milligan was placed into receivership on February 1, 2018. Mr. Halyk had resigned from the board of Milligan prior to the appointment of the receiver.

To the knowledge of the Company, none of the persons proposed for election as Directors nor any personal holding company owned or controlled by any of them has been subject to any penalties or sanctions imposed: (i) by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed Director.

## **4. DIRECTOR COMPENSATION**

Following the Company's 2025 annual shareholder meeting, the Board undertook a review of director compensation in response to Shareholder feedback and concerns. Such review resulted in substantial changes to directors' compensation that were implemented effective July 1, 2025 and April 1, 2026, as applicable. These changes included both a substantial reduction in fee amounts, a simplification in approach as well as other changes that are intended to

better align directors' interests with the interests and expectations of Shareholders. These changes and the Company's approach to director compensation are described below.

### Cash / Equity Mix

To align director interests with Shareholders, a meaningful portion of director pay is delivered in the form of deferred share units (DSUs) rather than cash, which is a widely used form of director equity compensation in Canada. The value of DSUs fluctuates based on AGI's share price and is only paid out upon a director's departure from the Board. This structure creates long-term alignment between directors and AGI's Shareholders. See "*Summary Description of Directors' Compensation Plans*" (Item 4.7).

### Compensation Peer Group

The compensation peer group used to determine Director pay is consistent with the executive compensation peer group. This group is composed of 15 companies that are similarly-sized to AGI, operate in comparable industries, and are based in both Canada and the United States (see the detailed peer selection methodology and list of peer group companies in Item 5.6). The Company utilizes a North American pay philosophy as this is most reflective of AGI's market for executive and director talent. All of AGI's director nominees are located in Canada. AGI's current director compensation philosophy is to target a director compensation policy in line with the median of the compensation peer group for normal-course director work, with the aim of attracting and retaining quality directors.

The HRC Committee has historically reviewed director compensation every second year. As a part of recent board refreshment, the HRC Committee reviewed the director compensation in July 2025 and in April 2026 and approved the adjustments set out in the table below, as applicable. All director compensation is now denominated in Canadian dollars.

Adjustment	Rationale
Retainers Decreased	Effective as of April 1, 2026, Director compensation was revised as follows: <ul style="list-style-type: none"> <li>• Annual Base Retainer for Board Chair: CDN \$300,000 – to be paid 50% cash / 50% DSUs</li> <li>• Annual Base Retainer for Directors other than Board Chair: CDN \$200,000 – to be paid 50% cash / 50% DSUs</li> <li>• Additional Annual Retainer for Audit Committee Chair: CND \$25,000 – to be paid 50% cash / 50% DSUs</li> <li>• Additional Annual Retainer for other Committee Chairs: CDN \$15,000 – to be paid 50% cash / 50% DSUs</li> </ul>
Reduction in Meeting Fees	Effective as of July 1, 2025, the following items were removed as director compensation: <ul style="list-style-type: none"> <li>• all per meeting travel fees</li> <li>• meeting fees for additional meeting(s)</li> <li>• any additional annual retainers for committee members (other than Chairs)</li> </ul>
Increased Director Share Ownership Requirements	Effective July 1, 2025, revised share ownership requirements for non-management directors to include 5 times the total retainer (not just the cash component)

The following table sets forth the Company's annual compensation program for its non-management Directors between January 1, 2025 and July 1, 2025 (prior to the adjustments described above):

	<b>Cash Component<sup>(1)</sup></b>	<b>Minimum DSU Requirement<sup>(2)</sup></b>	<b>Total<sup>(5)</sup></b>
Annual Base Retainer   Board Chair	US\$157,500	US\$127,500	US\$285,000
Annual Base Retainer   Directors other than Board Chair	US\$80,000	US\$90,000	US\$170,000
Additional Annual Retainer   Audit Chair	US\$30,000	—	US\$30,000
Additional Annual Retainer   HRC Chair	US\$30,000	—	US\$30,000
Additional Annual Retainer   G&S Chair	US\$30,000	—	US\$30,000
Additional Annual Retainer   Board Committee members (other than Chairs)	US\$7,500	—	US\$7,500
Per Meeting Travel Fee <sup>(3)(4)</sup>	US\$2,500	—	US\$2,500

- (1) Each non-management Director may elect to receive all or a portion of his or her cash retainer in the form of additional DSUs.
- (2) The Company only grants DSUs under its DSU Plan to non-management Directors. See "Summary Description of Directors' Compensation Plans" (Item 4.7) for additional information on the DSU Plan.
- (3) Paid to Directors who are required to travel more than five hours (one way) to attend Board or Committee meetings held outside of the Director's city of residence.
- (4) Directors are also reimbursed for reasonable expenses incurred while traveling to / from Board or Committee meetings.
- (5) The flat fee structure covers up to a maximum number of meetings, with directors receiving US\$1,500 per meeting for additional meetings. No such incremental meeting fees were paid in 2025.

The following table sets forth the Company's annual compensation program for its non-management Directors as of July 1, 2025 (which does not reflect the additional reduction in Director compensation effective April 1, 2026 described above):

	<b>Cash Component<sup>(1)</sup></b>	<b>Minimum DSU Requirement<sup>(2)</sup></b>	<b>Total<sup>(3)</sup></b>
Annual Base Retainer   Board Chair	US\$130,000	US\$130,000	US\$260,000
Annual Base Retainer   Directors other than Board Chair	US\$80,000	US\$90,000	US\$170,000
Additional Annual Retainer   Audit Chair	US\$25,000	—	US\$25,000
Additional Annual Retainer   HRC Chair	US\$15,000	—	US\$15,000
Additional Annual Retainer   G&S Chair	US\$15,000	—	US\$15,000

- (1) Each non-management Director may elect to receive all or a portion of his or her cash retainer in the form of additional DSUs.
- (2) The Company only grants DSUs under its DSU Plan to non-management Directors. See "Summary Description of Directors' Compensation Plans" (Item 4.7) for additional information on the DSU Plan.
- (3) Directors no longer receive a per meeting travel fee but are reimbursed for reasonable expenses incurred while traveling to / from Board or Committee meetings.

## 4.2 Directors' Summary Compensation Table

The following table provides information regarding compensation paid to the non-management Directors of the Company for the year ending December 31, 2025.

	<b>Remuneration in Year</b>			<b>Total<sup>(1)</sup></b>
	<b>Cash <sup>(1)</sup></b>	<b>Share-based Awards<sup>(1)(2)</sup></b>	<b>All Other Compensation<sup>(3)</sup></b>	
Rohit Bhardwaj	\$0	\$304,082	\$0	\$304,082

Jean-Philippe Choquette	\$0	\$166,203	\$0	\$166,203
Anne De Greef-Safft <sup>(4)</sup>	\$93,515	\$52,433	\$0	\$145,948
Mike Frank	\$0	\$290,739	\$607	\$291,346
Janet Giesselman <sup>(4)</sup>	\$92,410	\$109,799	\$0	\$202,209
Daniel Halyk	\$63,522	\$175,237	\$0	\$238,759
Bill Maslechko <sup>(4)</sup>	\$0	\$120,086	\$12,092	\$132,178
Corrine Ricard	\$103,695	\$75,878	\$0	\$179,573
Mary Shafer-Malicki	\$143,269	\$127,846	\$0	\$271,115
David White <sup>(4)</sup>	\$83,554	\$52,433	\$2,017	\$138,004

- (1) All annual retainer and other fees were paid in U.S. dollars (other than fees paid in DSUs which were denominated in U.S. dollars and converted to Canadian dollars for the purposes of calculating the number of DSUs to be issued), which U.S. dollar amounts have been converted into Canadian dollars for the purposes of the table at an exchange rate of approximately U.S.\$1.00:CDN\$1.403, being the weighted average exchange rate for the dates of payment of the fees or issuance of the DSUs.
- (2) Represents annual retainer and other fees paid in the form of DSUs under the DSU Plan and the value of dividend equivalents credited to each Director in the form of additional DSUs on each dividend payment date in respect of which ordinary course cash dividends are paid on the Common Shares by AGI.
- (3) Amounts in this column are cash payments made to the Directors who hold Deferred Shares in amounts equivalent to the dividends that would have been paid on the Common Shares underlying the Deferred Shares held.
- (4) Ms. De Greef-Safft, Ms. Giesselman, Mr. Maslechko, and Mr. White did not stand for re-election at the annual meeting of Shareholders of the Company held on May 21, 2025 and ceased to be a director at the close of such meeting. Accordingly, the directors fees for each such director were paid on a prorated basis to that date.

#### 4.3 Directors' Outstanding Share-Based Awards

The following table sets forth for each of the non-management Directors, all share-based awards outstanding as at December 31, 2025. The Company does not grant nor have any outstanding option-based awards to non-management Directors.

	<b>Total number of Deferred Shares that have vested but have not been issued<sup>(1)</sup></b>	<b>Market value of Deferred Shares that have not been issued<sup>(2)</sup></b>	<b>Total number of DSUs that have not been redeemed<sup>(1)</sup></b>	<b>Market value of DSUs that have not been redeemed<sup>(2)</sup></b>
Rohit Bhardwaj	0	\$0	21,737	\$504,291
Jean-Philippe Choquette	0	\$0	5,289	\$122,703
Mike Frank	1,011	\$23,452	26,276	\$609,594
Daniel Halyk	0	\$0	5,694	\$132,095
Bill Maslechko <sup>(3)</sup>	20,153	\$467,550	20,566	\$477,135
Corrine Ricard	0	\$0	2,507	\$58,159
Mary Shafer-Malicki	0	\$0	6,598	\$153,072
<b>Total</b>	<b>21,164</b>	<b>\$491,002</b>	<b>88,667</b>	<b>\$2,057,049</b>

- (1) A Director is entitled to receive the Deferred Shares granted under the DDCP on the earlier of the third anniversary of the date of grant and the date the Director ceases to be a Director. All outstanding DSUs vested on issuance.
- (2) Based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$23.20.
- (3) Mr. Maslechko did not stand for re-election at the annual meeting of Shareholders of the Company held on May 21, 2025 and ceased to be a director at the close of such meeting; however, Mr. Maslechko retained outstanding DSUs and Deferred Shares as at December 31, 2025. Ms. De Greef-Safft, Ms. Giesselman, and Mr. White did not stand for re-election at the annual meeting of Shareholders of the Company held on May 21, 2025 and ceased to be a director at the close of such meeting and none of such directors held any share-based awards as at December 31, 2025.

#### 4.4 Directors' Incentive Plan Awards – Value Vested During the Year

The following table sets forth for each non-management Director the value of all share-based awards which vested during the year ended December 31, 2025. No option-based awards have been awarded or granted to non-management Directors and non-management Directors did not earn any non-equity incentive plan compensation during the year ended December 31, 2025.

	DSUs - value vested during the year <sup>(1)(2)</sup>	Total
Rohit Bhardwaj	\$304,082	\$304,082
Jean-Philippe Choquette	\$166,203	\$166,203
Anne De Greef-Safft <sup>(3)</sup>	\$52,433	\$52,433
Mike Frank	\$290,739	\$290,739
Janet Giesselman <sup>(3)</sup>	\$109,799	\$109,799
Daniel Halyk	\$175,237	\$175,237
Bill Maslechko <sup>(3)</sup>	\$120,086	\$120,086
Corrine Ricard	\$75,878	\$75,878
Mary Shafer-Malicki	\$127,846	\$127,846
David White <sup>(3)</sup>	\$52,433	\$52,433
<b>Total</b>	<b>\$1,474,736</b>	<b>\$1,474,736</b>

(1) Based on the closing prices of the Common Shares on the TSX on the applicable vesting / issuance dates.

(2) All outstanding DSUs vested on issuance. None of the DSUs that were issued in 2025 were redeemed in 2025 .

(3) Ms. De Greef-Safft, Ms. Giesselman, Mr. Maslechko, and Mr. White did not stand for re-election at the annual meeting of Shareholders of the Company held on May 21, 2025 and ceased to be a director at the close of such meeting.

#### 4.5 Director Share Ownership Guidelines

The Company maintains Common Share ownership guidelines for its non-management Directors to further align Director and Shareholder interests as set out in AGI's Director and Executive Share Ownership Policy (the "**Share Ownership Policy**"). As of July 1, 2025, the minimum Common Share ownership guideline for the non-management Directors is to meet and maintain ownership of a minimum value of Common Shares representing at least five (5) times the Director's Annual Base Retainer. For the purposes of the Share Ownership Policy, Common Shares owned, directly or indirectly, by the Director or his or her immediate family members residing in the same household and any DSUs owned by the Director are included in the total value of Common Shares owned. Non-management Directors have five years from the date of their election or appointment to the Board, or appointment as Chair of the Board to accumulate the minimum number of Common Shares (and / or DSUs).

Directors are deemed to have satisfied the ownership guidelines if either (i) the aggregate price paid or deemed to be paid by the Director for the Common Shares (and / or DSUs) held equals or exceeds the relevant multiple of his or her current Annual Base Retainer, or (ii) the market value of the Common Shares (and / or DSUs) based on the trading price of the Common Shares on the TSX at the time of calculation equals or exceeds such amount. If a Director falls

below the applicable multiple due solely to a decline in the market value of the Common Shares, such Director will not be required to acquire additional Common Shares to meet the applicable multiple, but such Director will be required to retain all Common Shares then held until such time as the Director again attains the target multiple.

The following table illustrates the ownership holdings of the non-management Directors and non-management nominee Directors as of April 15, 2026.

	Number of Common Shares held	Number of Deferred Shares held	Number of DSUs held	Deemed Value of Common Shares and DSUs held(1) (\$)	Multiple of Annual Base Retainer(2)
George Armoyan	0	0	2,038	37,495	0.16
Rohit Bhardwaj	30,000	0	25,630	1,023,589	3.80
Jean-Philippe Choquette	1,000,000	0	5,332	18,498,115	78.84
Mike Frank	8,700	1,011	30,015	730,964	2.86
Daniel Halyk	30,000	0	9,670	729,922	2.03
Jane Rafuse <sup>(3)</sup>	0	0	0	0	0
Steve Sommerfeld	8,000	0	559	157,480	0.67
Brad Wall	1,500	0	1,319	51,862	0.22

- (1) Based on the closing price of the Common Shares on the TSX on April 15, 2026 of \$18.40.  
(2) Deemed Value of Common Shares and DSUs divided by the Director's annual base retainer of US\$260,000 in the case of Mr. Halyk, US\$195,000 in the case of Mr. Bhardwaj and US\$170,000 in the case of the other Directors.  
(3) Ms. Rafuse is standing for election as a Director at the Meeting but is not currently a Director. The "Multiple of Annual Base Retainer" is calculated based on the annual base retainer that is paid to the current Directors.

#### 4.6 Directors' and Officers' Liability Insurance

The Company has purchased directors' and officers' liability insurance policies for the benefit of the Directors and officers of the Company against liabilities, including legal costs, incurred by them in their capacity as Directors or officers, subject to the terms and conditions of such policies. The aggregate amount of premiums related to the year ended December 31, 2025 incurred by the Company in respect of Directors and officers as a group was approximately \$213,000. The total limit of insurance purchased for all Directors and officers was \$60 million per loss and in the annual aggregate, with a \$100,000 deductible amount on all claims with the exception of securities claims where the deductible is \$150,000.

#### 4.7 Summary Description of Directors' Compensation Plans

In 2012, the Company adopted with Shareholder approval a Directors' Deferred Compensation Plan or DDCP (as amended with Shareholder approval in 2016) for non-management Directors. Effective December 15, 2021, the Company adopted a Deferred Share Unit Plan (the "**DSU Plan**") for non-management Directors. The Company ceased making grants of Deferred Shares under its DDCP to non-management Directors effective December 31, 2021. As at December 31, 2025, 21,164 Deferred Shares remained outstanding. The Company only grants DSUs under its DSU Plan to non-management Directors. Summaries of the DDCP and DSU Plan are set out below.

##### Deferred Share Unit Plan

The purpose of the DSU Plan is to attract, retain and motivate highly qualified and experienced individuals to act as non-employee Directors of the Company, to allow them to participate in the long-term success of the Company and to promote a greater alignment of interests between non-employee Directors and the Shareholders. Subject to the HRC Committee obtaining approval of the Board for certain matters, the DSU Plan is administered by the HRC Committee.

Except as otherwise determined by the Board, each non-management Director shall be paid \$100,000 of the base annual cash retainer payable to such Director in respect of a calendar year (the "**Minimum Deferred Compensation**") in the form of DSUs, each of which is a unit equivalent in value to a Common Share. The Board has determined that the Board Chair's Minimum Deferred Compensation shall be \$150,000. In addition, a non-management Director has the right, but not the obligation, to elect to receive greater than the Minimum Deferred Compensation in the form of DSUs. Directors who own Common Shares equal to five times their total annual retainer (based on the acquisition cost of such Common Shares) have the option to receive all of their annual retainer in cash.

In connection with any increase in a Director's base annual cash retainer made during a calendar year that is to be effective in that calendar year, the Board may direct all or a portion of such increase to be received by the Director in the form of DSUs. Further, the Board may, in its discretion, award DSUs to non-management Directors on such terms and conditions as it determines, including vesting and the treatment of unvested DSUs upon the Director ceasing to serve as such.

The number of DSUs (including fractional DSUs) to be credited to a Director shall be determined by dividing (i) the amount to be credited in DSUs on a particular date by (ii) the volume weighted average of the prices at which the Common Shares traded on the TSX for the ten trading days on which the Common Shares traded on the TSX immediately preceding such date (the "**Fair Market Value**"). Until redeemed, each issued and outstanding DSU will be credited with dividend equivalents in the form of additional DSUs on each dividend payment date in respect of which cash dividends are paid on the Common Shares. With respect to each DSU that is outstanding on the date for the payment of a cash dividend on the Common Shares, the dividend equivalent is computed by dividing: (i) the amount of the dividend declared and paid per Common Share, by (ii) the Fair Market Value of a Common Share as at the dividend payment date.

The Company will redeem all DSUs held by a Director on the Director's "**Redemption Date**", which is the date elected by the Director which shall not be earlier than the date the Director ceases to be a director and which shall not be later than December 15 of the year following the year in which the Director ceases to be a director. Upon the death of a Director, AGI will redeem all the DSUs held by such Director. A Director has the option to elect to have all (or any part) of the DSUs that are to be redeemed to be redeemed by a cash payment or by delivery of Common Shares purchased on the secondary market.

If a Director elects to have DSUs redeemed through a cash payment, the Director will be paid a cash amount (the "**Deferred Share Unit Amount**") equal to: (1) the number of DSUs held by the Director on the Redemption Date that are to be redeemed in cash multiplied by (2) the Fair Market Value of a Common Share as at the date immediately preceding the Redemption Date minus (3) applicable withholding taxes. The Deferred Share Unit Amount will be paid as a lump-sum by AGI within ten business days of the Redemption Date, but in any event no later than December 31 of the year following the year in which the Director ceased to be a director.

If a Director elects to have DSUs redeemed through a delivery of Common Shares, the Company will, no later than the earlier of (A) ten business days after the Director's Redemption Date, and (B) December 31 of the year following the year in which the Director ceased to be a director, pay to a broker designated by the Company sufficient funds to purchase the number of Common Shares that is equal to the number of DSUs that are to be redeemed, and the broker will, as soon as practicable thereafter, use the funds to purchase such Common Shares on a securities exchange on which the Common Shares are listed and traded.

Except as required by law or as permitted by the Board, the rights of a Director under the DSU Plan are not capable of being assigned or transferred. Any hedging activities by Directors in respect of their rights under the DSU Plan or any DSUs credited to them are prohibited. In the event of the declaration of any stock dividend, a subdivision, consolidation, reclassification, exchange, or other change with respect to the Common Shares, or a merger, consolidation, spin-off, or other distribution (other than cash dividends) of the Company's assets to its Shareholders, the issued and outstanding DSUs will be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to reflect the event. The Board may amend the DSU Plan as it deems necessary or appropriate, but no such amendment shall, without the consent of a Director or unless required by law, adversely affect the rights of the Director with respect to DSUs then held by the Director. The Board may terminate the DSU Plan at any time, but no such

termination shall, without the consent of a Director or unless required by law, adversely affect the rights of the Director with respect to DSUs then held by the Director.

### **Directors' Deferred Compensation Plan**

The principal purpose of the DDCP is to encourage the ownership of Common Shares by non-management Directors. A Director is entitled to receive the Deferred Shares granted under the DDCP on the earlier of the third anniversary of the date of grant and the date the Director ceases to be a Director. All Deferred Shares to which a Director is entitled shall be issued to him or her immediately prior to a change of control as defined in the DDCP.

Directors who hold Deferred Shares receive cash payments in amounts that are equivalent to the dividends that would have been paid on the Common Shares underlying the Deferred Shares held.

Except for the right of a Director, with the consent of the Company, to assign the Director's right to receive Deferred Shares pursuant to the DDCP to an entity controlled by the Director or to a registered retirement savings plan or registered retirement income fund of the Director and for the right of the executor or administrator of the estate of a Director to exercise the Director's right to receive Deferred Shares pursuant to the DDCP following the death of the Director, no assignment, sale, transfer, pledge or charge of a right to receive Deferred Shares pursuant to the DDCP, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such right to receive Deferred Shares pursuant to the DDCP 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 right to receive Deferred Shares pursuant to the DDCP shall terminate and be of no further force or effect.

The aggregate number of Common Shares approved for issuance pursuant to the DDCP is 120,000 (approximately 0.6% of the outstanding Common Shares). The aggregate number of Deferred Shares granted to any single Director may not exceed 5% of the issued and outstanding Common Shares. In addition: (i) the number of Common Shares issuable to insiders at any time, under all security based compensation arrangements of the Company, may 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 Company, may not exceed 10% of the issued and outstanding Common Shares.

The DDCP and any Deferred Shares granted pursuant to the DDCP may, subject to any required approval of the TSX, be amended, modified or terminated by the Company without the approval of Shareholders. Any amendments to the DDCP are subject to the prior consent of any applicable regulatory bodies, including the TSX, if required. For greater certainty, the Company may amend the DDCP and any Deferred Shares granted thereunder, without Shareholder approval, including, without limitation, amendments (a) of a "housekeeping" nature; (b) to change the vesting provisions of any Deferred Shares; and (c) to change the termination or exercise provisions of any Deferred Shares which does not entail an extension beyond the original expiry date and provided that the period during which a grant of Deferred Share is exercisable does not exceed 10 years from the date the grant of Deferred Shares was made. Notwithstanding the foregoing, the Company will not be entitled to amend the DDCP in respect of the following matters without Shareholder approval: (i) increase the maximum number of Common Shares issuable pursuant to the DDCP; (ii) extend the term of any Deferred Shares; and (iii) amend the amending provision of the DDCP. Any amendment to the DDCP takes effect only with respect to Deferred Shares granted after the effective date of the amendment, provided that it may apply to any outstanding Deferred Shares with the mutual consent of the Company and the Director to whom such grant of Deferred Shares has been made.

As at December 31, 2024, 89,107 Deferred Shares (approximately 0.5% of the outstanding Common Shares) had been granted and remain outstanding under the DDCP, 30,893 Common Shares had been issued in satisfaction of Deferred Shares, and nil Deferred Shares remained available for grant under the DDCP. As noted above, the Company ceased granting Deferred Shares under the DDCP on December 31, 2021.

## 5. COMPENSATION DISCUSSION & ANALYSIS

### 5.1 Introduction

This Compensation Discussion and Analysis describes our compensation strategy, the compensation programs provided to our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and the other Named Executive Officers (collectively, with the CEO and CFO, the "NEOs") and the decision-making process followed in setting compensation levels for our NEOs during 2025. This discussion should be read in conjunction with the tables and related narratives in the section entitled "*Compensation of Our Named Executive Officers*" (Item 6). Our NEOs for the financial year ended December 31, 2025, being our Chief Executive Officer and Chief Financial Officer, and our other three most highly compensated Executive Officers whose total compensation for the year exceeded \$150,000 are:

- Paul Householder, President and Chief Executive Officer
- Jim Rudyk, Chief Financial Officer
- Kate Glasser, Executive Vice President, Global Operations
- Cristiano Carpin, Senior Vice President, EMEA, India and APAC
- Paul Brisebois, Senior Vice President of North America Farm and Global Portables (current Interim President and Chief Executive Officer)

Paul Householder, Jim Rudyk, and Kate Glasser resigned from the Company on January 15, 2026, April 10, 2026 and February 18, 2026, respectively. Paul Brisebois was appointed Interim President and Chief Executive Officer on January 15, 2026 and Nicolle Parker was appointed Interim Chief Financial Officer on April 10, 2026.

The Board has ultimate responsibility for compensation matters at AGI. The Human Resources and Compensation Committee (the "**HRC Committee**") assists the Board in conducting a detailed review of proposed executive pay parameters and corporate policies related to compensation matters, and in providing oversight of the Company's overall compensation framework applicable to all employees. The mandate of the HRC Committee includes reviewing and making recommendations to the Board concerning the appointment of officers of the Company and the hiring, compensation, benefits and termination of senior officers and all other key employees of the Company. Each year, the Governance and Sustainability Committee assesses the skills, experience and credentials held by each HRC Committee member to ensure that the HRC Committee's members are fully qualified.

Following the reconstitution of the HRC Committee after the Meeting, the HRC Committee intends to complete a comprehensive review of Company's executive compensation program. This review will result in changes to the overall design, objectives, structure, and elements of the Company's executive compensation program to simplify and more closely align the Executive Officers' compensation with the financial performance of the Company and Shareholders' expectations. **The executive compensation structure utilized in 2025 and prior years does not reflect the philosophy or intentions of the nominated directors in regard to executive compensation going forward. The use of external consultants to advise on executive compensation matters is also expected to decrease substantially under the reconstituted Board and HRC Committee following the Meeting.**

### 5.2 Composition of the Human Resources and Compensation Committee

The HRC Committee in 2025 was comprised of Corrine Ricard (Chair), Michael Frank, Daniel Halyk, and Jean-Philippe Choquette, each of whom were independent within the meaning of section 1.4 of National Instrument 52-110 – Audit Committees. Each of these Directors has worked in leadership roles and has specific experience in compensation matters, with an appropriate mix of experience in corporate strategy, financial and accounting matters. Further details of each HRC Committee member's relevant experience are set out under each member's profile under "*About the Nominated Directors*" (Item 3) (other than Ms. Ricard who resigned as a director on March 2, 2026).

In addition to the HRC Committee's collective experience in compensation matters, HRC Committee members stay informed of developments and trends in compensation matters and applicable legal and regulatory requirements.

### **5.3 Independent Compensation Consultant - Executive Compensation - Related and Other Fees**

The HRC Committee formally retained Willis Towers Watson ("WTW") in July 2025 to provide it with advice on the competitiveness and effectiveness of compensation programs for the Company's top Executive Officers. WTW's executive compensation services included providing the HRC Committee with: WTW's review of the Company's comparator group; results of executive pay benchmarking for the Company's executive team against comparator group companies; and normal-course director compensation review (not including any special committee compensation arrangements). While the HRC Committee considered the information and recommendations provided by WTW, it ultimately relied upon its own judgment and experience in making compensation decisions. The Company had previously retained Hugessen Consulting Inc. ("**Hugessen**") from 2016 until May 2025 to provide executive compensation services.

Executive Compensation-Related Fees - The Company paid WTW approximately \$142,300 in 2025 and nil in 2024, for services related to determining compensation for the Company's Executive Officers and Directors. The Company paid Hugessen approximately \$102,421 in 2025 and \$164,148 in 2024, for services related to determining compensation for the Company's Executive Officers and Directors.

*All Other Fees* – The Company did not pay WTW or Hugessen any additional fees in the 2025 and 2024 financial years.

The Company expects to substantially reduce the use of compensation consultants and advisors going forward.

### **5.4 Compensation Strategy**

In 2025, the Company's executive compensation program was composed of: base salaries and benefits; short-term incentives in the form of bonuses under the short-term incentive plan (the "**STIP**"); long-term incentives in the form of restricted share awards ("**Restricted Awards**") and performance share awards ("**Performance Awards**" and together with the Restricted Awards, "**Awards**") under the Company's Equity Incentive Award Plan ("**EIAP**"); and participation in the Company's deferred profit sharing plan.

Looking forward, the objectives of the Company's compensation program will be to: (a) provide competitive compensation in order to enable the Company to attract, retain and motivate the executive personnel necessary to achieve the short and long-term business goals of the Company; (b) encourage individual performance and achievement of corporate objectives; and (c) align the interests of management with the interests of the Shareholders. Assuming the Option Plan is approved by Shareholders, the long-term incentive plan for Executive Officers is expected to consist primarily of the granting of Options pursuant to the Option Plan.

If the nominated directors are elected, the philosophy adopted by the Board in respect of compensation matters will be to establish, to the extent reasonably possible, objective criteria that motivate the Executive Officers and are consistent with the maximization of sustainable Shareholder value. The Company's compensation program will be re-designed to encourage performance that the HRC Committee believes is in the best long-term interests of the Company and its Shareholders. The HRC Committee believes that overall levels of compensation should be primarily related to success in meeting specific, predetermined and measurable corporate objectives. It is expected that the executive compensation plan for 2026 and future years will, amongst other things, include a greater focus on corporate objectives like generation of economic profit, free cash flow and reduction of debt.

## 5.5 Elements of Compensation

The following table summarizes key features of the Company's compensation packages for 2025:

<b>Base Salary</b>	
<b>Overview</b>	Fixed cash compensation paid to each executive for services rendered to the Company
<b>Performance Period</b>	N/A
<b>Value Determination</b>	Base salaries are set using peer market data and role scope. Periodic reviews are conducted to ensure competitive advantage.
<b>Payout</b>	Bi-weekly
<b>Settlement</b>	Cash
<b>Short-term Incentive Plan ("STIP")</b>	
<b>Overview</b>	A fixed cash plan designed to reward individuals for business unit, segment, and overall Company performance, as well as individual contribution towards said performance
<b>Performance Period</b>	12 months
<b>Grant Determination</b>	Target STI, established as a percentage of base salary, is set using peer market data and role scope. Actual payouts are determined by financial and individual performance in a given fiscal year and can range from zero to a maximum of 200% of target.
<b>Performance Measures</b>	Business and financial performance metrics and weightings are reviewed and approved by the Board annually. Individual performance is based on individual and strategic objectives set for each executive. A detailed description of how the Company's STIP is designed and paid is provided in " <i>Short-Term Incentive Plan</i> " (Item 5.9).
<b>Payout</b>	Following the end of the fiscal year
<b>Settlement</b>	Cash
<b>Equity Incentive Award Plan ("EIAP")</b>	
<b>Overview</b>	A long-term, share-based plan that rewards executives for their contribution to the Company's long-term performance, as well as align compensation practices to shareholder interests
	Performance Awards
	Restricted Awards
<b>Target determination</b>	Overall target LTI, established as a percentage of base salary, is set using peer market data and role scope.
<b>Equity split</b>	70% of total equity awards granted for Paul Householder (President & CEO)
	30% of total equity awards granted for Paul Householder (President & CEO)
	60% of total equity awards granted for all other NEOs
	40% of total equity awards granted for all other NEOs
<b>Performance measures</b>	Award value is based on the Company's financial performance; metrics and weightings are reviewed and approved by the Board annually. A detailed description of how the Company's Performance Awards are
	Common Share price performance

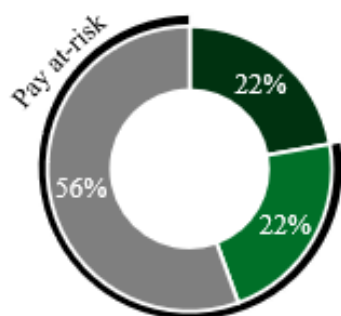
	granted and paid is provided under "Equity Incentive Award Plan" (Item 5.10).	
<b>Performance period</b>	Three years overall, with each year evaluated as a separate tranche Targets for years 1, 2, and 3 of the performance period are set at the time of grant.	N/A
<b>Vesting period</b>	Three-year cliff vesting	
<b>Payout range</b>	0 – 200% on core performance metrics and a Relative Total Shareholder Return ("rTSR") modifier of 0.8x – 1.2x on those results	N/A
<b>Settlement</b>	Common Shares issued from treasury (or at the option of the Company, cash or Common Shares purchased in the market)	

### Benefits and Perquisites

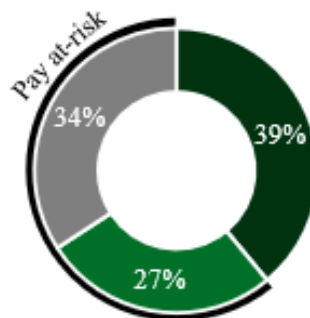
<b>Overview</b>	<p>Provided to support the health and wellness of the Company's executives and their families.</p> <p>These benefits and perquisites include the Company's medical and insurance plans, savings plans, car and phone allowances, and all other discretionary compensation.</p>	
<b>Performance Period</b>	N/A	
<b>Value Determination</b>	Market competitiveness	
<b>Payout</b>	Bi-weekly or as required	

### 2025 Target Total Direct Compensation Mix

#### Chief Executive Officer



#### Other NEOs



- Base Salary
- Short-term Incentive
- Long-term Incentive



The following table shows the composition of each NEO's total compensation in 2025:

Name	Position	% of Total Compensation		
		Base Salary	Short-term Incentive	Long-term Incentive
Paul Householder	President & Chief Executive Officer	22%	22%	56%
Jim Rudyk	Chief Financial Officer	33%	27%	40%
Kate Glasser	EVP, Global Operations	36%	28%	36%
Cristiano Carpin	SVP, EMEA, India and APAC	44%	26%	30%
Paul Brisebois	SVP, NA Farm & Global Portables	44%	26%	30%

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. Fixed salary comprises a portion of the total cash compensation; however, annual bonus incentives and long-term share-based compensation generally represent compensation that is "at risk" and thus may or may not be paid to the respective Executive Officer depending on: (i) achievements of applicable targets, including targets for adjusted EBITDA, return on invested capital, and management of capital; (ii) achievement of certain non-financial objectives; and (iii) market performance of the Common Shares.

There are three components to the Corporation's compensation program: an annual base compensation, an annual incentive bonus and a long-term incentive plan.

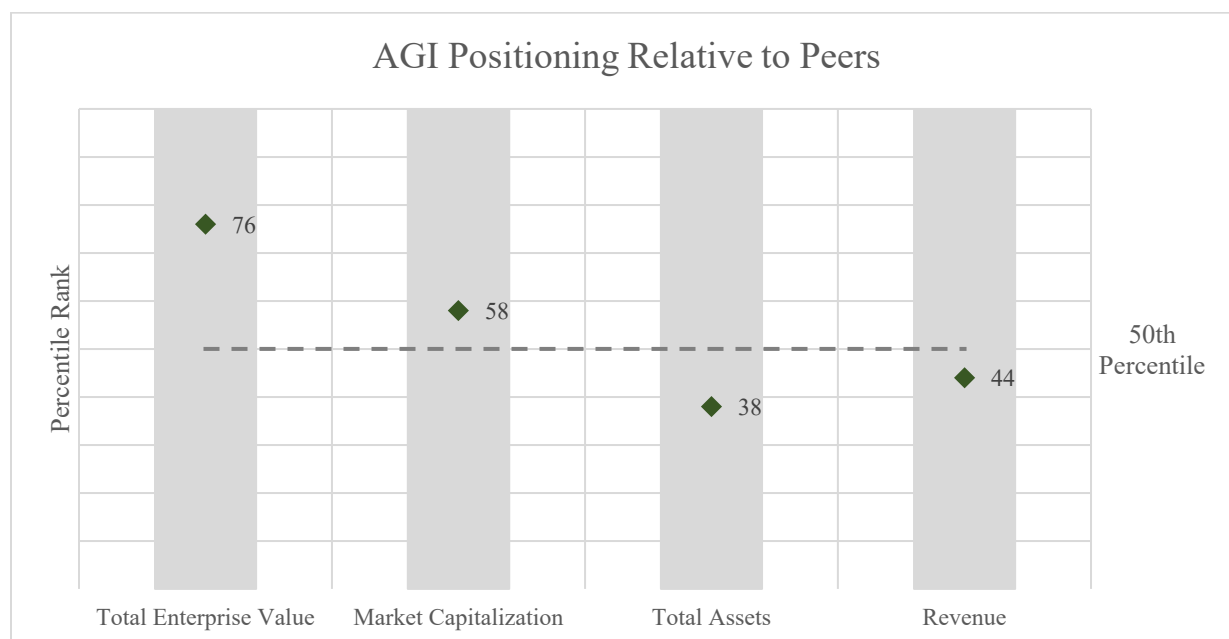
## 5.6 Benchmarking Pay Comparator Group and Pay Positioning

The Company historically used a pay comparator group to provide competitive market data to support the Board's decision making on pay levels and mix. The HRC Committee reviewed comparator group benchmark data for external market context and considered pay comparator group medians as a point of reference but did not target executive compensation to a fixed percentile relative to the pay comparator group. The HRC Committee retained WTW to provide a review of the benchmark and comparator group, which resulted in a comparator group that is comprised of a blend of North American companies, many with a global geographic footprint, that the HRC Committee believed aligns with AGI's core business competencies, reflected the direction of AGI's business, and represented the primary labour market for executive talent in 2025. Prior to the recent changes to the Board of Directors, a meaningful portion of the executive team and Board of Directors were based in the United States. As such, the 2025 compensation peer group is comprised of primarily U.S. headquartered companies.

The pay comparator group is comprised of the following 15 companies, which were generally sized within 1/3x to 3x the Company's total enterprise value or total revenue as of December 31, 2025. The peer selection process emphasized companies that are comparable in terms of size and scope, business activity (one or more of agriculture, machinery, construction and engineering, and electrical equipment and technology), labour market and geographic footprint:

Peer Group	
ADENTRA Inc.	Matr Corp.
Alamo Group Inc.	NFI Group Inc.
Astec Industries, Inc.	NN, Inc.
Badger Infrastructure Solutions Ltd.	Park-Ohio Holdings Corp.
Columbus McKinnon Corporation	The Manitowoc Company, Inc.
Helios Technologies, Inc.	Titan International, Inc.
Lindsay Corporation	Wabash National Corporation
Matrix Service Company	

The following chart illustrates AGI's positioning relative to the compensation peer group as of December 31, 2025.



## 5.7 Compensation Risk Assessment

As part of its oversight of the Company's compensation program, one of the HRC Committee's objectives is to ensure that the Company's compensation program provides Executive Officers with adequate incentives to achieve both short-term and long-term corporate objectives, without motivating them to take inappropriate or excessive risks. To minimize excessive risk-taking, the Company observes the following processes:

- AGI follows a formal process for making executive compensation decisions. After a comprehensive review by the HRC Committee, senior leadership team compensation recommendations are considered and must be approved by the full Board. No individual, or group of individuals, has undue influence on the determination of executive compensation.
- A significant portion of executive compensation is at-risk (not guaranteed) and is variable year-over-year.
- The financial performance objectives of the short term and long term incentive plans are reviewed and approved by the HRC Committee and the Board annually.
- Achievement of financial targets and other goals under the short term and long-term incentive plans are reviewed and approved by the HRC Committee, the Audit Committee and the Board prior to payout.
- The STIP consists of multiple strategic and financial performance objectives, thus lessening the focus on any one objective in particular.
- Short and long-term incentive performance multipliers are capped for all participants.
- Awards under the EIAP have been designed such that: they generally have a term of three years; Performance Awards vest and the number of underlying Common Shares is determined based on the achievement of annual or three year cumulative financial targets; and Restricted Awards generally "cliff" vest after three years; therefore encouraging sustainable Common Share price appreciation and reducing the risk of actions which may only have short-term benefits.

- Restricted Awards and Performance Awards are granted on an annual basis, which helps to ensure that executives remain exposed to the long-term risks of their decision making.
- All executives participate in the same compensation plans.
- All senior vice presidents and above are expected to own Common Shares or Common Share equivalents representing at least one times their annual base salary (two times in the case of Executive Vice Presidents and the CFO and three times in the case of the CEO).
- AGI has an anti-hedging policy which ensures that executives cannot participate in speculative activity related to the Common Shares to protect themselves against declines in share price.
- The Company has in place a formal recoupment or "clawback" policy that can require the return of bonus and other incentive compensation (including Awards) in the event of a wrongful act or the restatement of the Company's financial statements due to material non-compliance with applicable financial reporting requirements.
- The Board has the discretion to adjust the performance multiplier of the STIP and the Performance Awards downward or upward if it considers that a significant unforeseeable and uncontrollable event has occurred during any performance period that had an impact on the Company's or the Company's peers' financial performance.

The HRC Committee has not identified any significant areas of risk arising from the Company's compensation policies and practices that would be reasonably likely to have a material adverse effect on the Company.

### **Anti-Hedging Policy**

The Company's trading policy prohibits directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Common Shares held, directly or indirectly, by the director or officer, including short sales, puts and calls.

### **Share Ownership Guidelines**

AGI maintains ownership guidelines for its executives to further align executive and Shareholder interest as set out in AGI's Share Ownership Policy. The minimum Common Share ownership guideline is to meet and maintain ownership of a minimum value of Common Shares representing at least: for the CEO, three (3) times base salary; for the CFO, two (2) times base salary; for executive vice presidents, two (2) times base salary; for senior vice presidents, one (1) times base salary. For the purposes of the Share Ownership Policy, Common Shares owned, directly or indirectly, by the executive or his or her immediate family members residing in the same household, any Common Shares acquired and held through AGI's Registered Retirement Savings Plan and Deferred Profit Sharing Plan, and any Restricted Awards (but not unvested Performance Awards) granted under the EIAP are included in the total value of Common Shares owned. Executives have five years from the date of their appointment to their executive position at AGI to accumulate the minimum number of Common Shares under the Share Ownership Policy.

Executives are deemed to have satisfied the ownership guidelines if either (i) the aggregate price paid or deemed to be paid by the executive for the Common Shares (and/or Restricted Awards) held equals or exceeds the relevant multiple of his or her current annual base salary, or (ii) the market value of the Common Shares (and/or Restricted Awards) based on the trading price of the Common Shares on the TSX at the time of calculation equals or exceeds such amount. If an executive falls below the applicable multiple due solely to a decline in the market value of the Common Shares, such executive will not be required to acquire additional Common Shares to meet the applicable multiple, but such executive will be required to retain all Common Shares then held until such time as the executive again attains the target multiple.

The following table illustrates the ownership holdings of the NEOs as of December 31, 2025.

Name	Number of Common Shares held	Number of Restricted Awards held	Deemed Value of Common Shares and Restricted Awards <sup>(1)</sup>	Multiple of Base Salary Value Represents <sup>(2)(3)(4)</sup>
Paul Householder	67,554	57,532	\$2,901,984	2.35 <sup>(5)</sup>
Jim Rudyk	23,724	19,360	\$999,559	1.73
Kate Glasser	8,287	17,485	\$597,917	0.91
Cristiano Carpin	14,561	10,998	\$592,957	1.13
Paul Brisebois	28,967 <sup>(6)</sup>	14,548	\$1,009,534	2.06

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$23.20.

(2) Deemed Value of Common Shares and Common Shares underlying Restricted Awards divided by the NEO's 2025 base salary.

(3) Figures for Mr. Householder and Ms. Glasser have been converted into Canadian dollars at an exchange rate of U.S. \$1.00 : CDN \$1.3706, being the exchange rate in effect on December 31, 2025.

(4) Figures for Mr. Carpin have been converted into Canadian dollars at an exchange rate of EUR €1.00 : CDN \$1.6089, being the exchange rate in effect on December 31, 2025.

(5) Mr. Householder was deemed to satisfy the ownership guidelines under our Share Ownership Policy because the aggregate price paid or deemed to be paid by him for the Common Shares and Restricted Awards that he held was more than 3.0 times his annual base salary in 2025.

(6) As of April 17, 2026, Mr. Brisebois' held 59,459 common shares.

## Clawback Policy

AGI has in place a formal recoupment or "clawback" policy on executive incentive compensation including, without limitation, bonuses under the STIP and Awards under the EIAP that may be awarded or granted to our CEO, CFO, Executive Vice Presidents, Senior Vice President, Legal, Senior Vice President Human Resources and Senior Vice President Finance and any other employee designated by the Board for the purposes of the policy (each a "**Covered Officer**"). The "clawback" policy is applicable when: (i) (A) there is a restatement (a "**Restatement**") of the Company's financial statements due to AGI's material non-compliance with any applicable financial reporting requirement under securities laws; (B) the Covered Officer received incentive compensation calculated on the achievement of those financial results; and (C) the incentive compensation received would have been lower had the financial statements been properly reported; or (ii) (A) a Covered Officer has been involved in any wrongful act; and (B) the Covered Officer receives incentive compensation following a wrongful act of the Covered Officer of which the Board was not aware. The policy provides that the Board may, in its discretion, on the recommendation of the HRC Committee: (i) when there is a Restatement, require the Covered Officer to repay the amount of incentive compensation relating to the year(s) subject to the Restatement (or received upon exercise or payment of incentive compensation in or following the year(s) subject to the Restatement) that is in excess of the incentive compensation the Covered Officer would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after-tax basis; and (ii) when a Covered Officer has been involved in any wrongful act, require the Covered Officer to repay the amount of any incentive compensation awarded, granted or paid to the Covered Officer following the wrongful act of the Covered Officer of which the Board was not aware, calculated on an after-tax basis.

## 5.8 Base Salary and Benefits

Base salaries for each NEO for the financial year ended December 31, 2025 were based on an assessment of factors including current competitive market conditions, comparable compensation levels and the particular skills of the NEO, such as leadership ability, management effectiveness, and the experience, responsibility and proven or expected performance of the NEO.

The following table sets forth the annualized base salaries for each of the NEOs for the financial years ended December 31, 2025 and 2024.

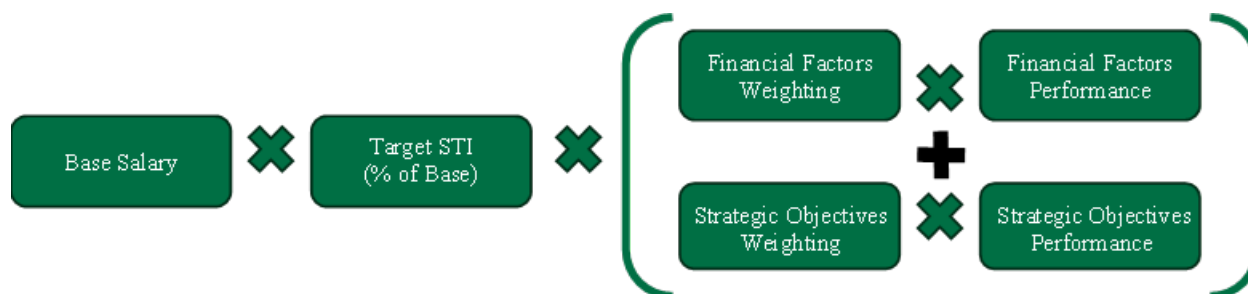
NEO	Annualized Base Salary (2025)	Annualized Base Salary (2024)	Year Over Year Change
Paul Householder <sup>(1)</sup>	\$1,233,629	\$1,223,065	1%
Jim Rudyk	\$578,448	\$561,185	3%
Kate Glasser <sup>(1)</sup>	\$654,270	\$635,052	3%
Cristiano Carpin <sup>(2)</sup>	\$523,367	\$429,735	22%
Paul Brisebois	\$491,000	\$371,367	32%

- (1) Figures for Mr. Householder and Ms. Glasser have been converted into Canadian dollars at an exchange rate of U.S. \$1.00 : CDN \$1.3706, being the exchange rate in effect on December 31, 2025 and an exchange rate of U.S. \$1.00 : CDN \$ 1.4389 being the exchange rate in effect on December 31, 2024, respectively.
- (2) Figures for Mr. Carpin have been converted into Canadian dollars at an exchange rate of EUR €1.00 : CDN \$1.6089, being the exchange rate in effect on December 31, 2025 and an exchange rate of U.S. \$1.00 : CDN \$ 1.4298 being the exchange rate in effect on December 31, 2024, respectively.

Base salary and benefits for the CEO and the CFO are determined by the Board on the recommendation of the HRC Committee (having regard to the recommendations made by the CEO in the case of the CFO) and for the other NEOs are determined by the CEO, subject to the review and approval of the HRC Committee and the Board. Base salary and benefits are targeted to approximate comparable programs in other companies of comparable market capitalization and operations to the Company including in particular the pay comparator group described above. The Board, the HRC Committee and the CEO have made use of both internal and third-party compensation studies to assist in their determination of the appropriate levels of compensation. Salaries and benefits are generally reviewed annually, and adjustments are made when determined appropriate.

## 5.9 Short-Term Incentive Plan

The NEOs, together with other key employees, participate in the STIP that provides for annual bonus payments as a percentage of base salary. The STIP is intended to align the annual bonus payable to the NEOs with the Company's financial and operational performance and strategic objectives. The following is an illustration of how each NEO's STIP is calculated:



The following table sets forth the 2025 financial targets for the 2025 STIP for each of the NEOs. The "Strategic Objectives" portion of the STIP captures individual performance relative to a number of financial, operational, strategic, and ESG objectives which vary by role. Adjusted EBITDA is a non-IFRS measure which adjusts for select non-cash and non-operating items, some of which are annual adjustments and some of which are non-recurring. The adjusted EBITDA used for the purpose of the STIP has historically been consistent with the adjusted EBITDA reported in AGI's year-end management's discussion and analysis. Each year, the HRC Committee considers the adjusted EBITDA value reported in the Company's year-end management's discussion and analysis and affirms whether the adjustments are appropriate for compensation purposes.

STIP Financial Objective	Target			Achievement
	50% Payout	100% Payout	200% Payout	
AGI Adjusted EBITDA <sup>1</sup> (millions)	\$225	\$250	\$275	\$202
Product Transfers (millions)	\$36	\$65	\$100	\$92

In 2025, the target STIP metrics and weightings established by the Board were as follows for Mr. Householder and Mr. Rudyk:

	AGI Adjusted EBITDA		Product Transfers		Strategic Objectives	
	Weighting	Multi.	Weighting	Multi.	Weighting	Multi.
Paul Householder	60%	0%	15%	0%	25%	0%
Jim Rudyk	60%	0%	15%	0%	25%	0%

The following table sets forth the 2025 additional financial targets for Ms. Glasser's STIP:

STIP Financial Objective	Target			Achievement
	50% Payout	100% Payout	200% Payout	
NA Commercial EBITDA	\$47.0	\$52.1	\$54.2	\$38.1
NA Commercial Revenue	\$220.7	\$244.2	\$254.0	\$226.1

In 2025, the target STIP metrics and weightings established by the Board were as follows for Ms. Glasser:

	AGI Adjusted EBITDA		NA Commercial EBITDA		NA Commercial Revenue		Product Transfers		Strategic Objectives	
	Weighting	Multi	Weighting	Multi	Weighting	Multi	Weighting	Multi	Weighting	Multi
Kate Glasser	25%	0%	25%	0%	10%	62%	15%	0%	25%	0%

The following table sets forth the 2025 additional financial targets for Mr. Carpin's STIP:

STIP Financial Objective	Target			Achievement
	50% Payout	100% Payout	200% Payout	
EIA Adjusted EBITDA (millions)	\$66.0	\$76.1	\$79.2	\$65.7
EMEA Adjusted EBITDA (millions)	\$29.0	\$34.7	\$36.1	\$37.1
EIA Revenue (millions)	\$311.8	\$374.1	\$389.1	\$350.5

\*"EIA" refers to Europe, India and Asia. "EMEA" refers to Europe, Middle East and Africa.

In 2025, the target STIP metrics and weightings established by the Board were as follows for Mr. Carpin:

	EIA Adjusted EBITDA		EMEA Adjusted EBITDA		EIA Revenue		Product Transfers		Strategic Objectives	
	Weighting	Multi	Weighting	Multi	Weighting	Multi	Weighting	Multi	Weighting	Multi
Cristiano Carpin	25%	0%	10%	200%	25%	81%	15%	0%	25%	100%

<sup>1</sup> "Adjusted EBITDA" is a non-IFRS financial measure. See "Non-IFRS and Other Financial Measures" (Item 8.8).

The following table sets forth the additional 2025 financial targets for Paul Brisebois's STIP:

STIP Financial Objective	Target			Achievement
	50% Payout	100% Payout	200% Payout	
NA Farm Adjusted EBITDA (millions)	\$108.0	\$167.7	\$174.4	\$81.4
NA Farm Revenue (millions)	\$457.1	\$595.9	\$619.7	\$376.1

In 2025, the target STIP metrics and weightings established by the Board were as follows for Mr. Brisebois:

	NA Farm Adjusted EBITDA		NA Farm Revenue		Product Transfers		Strategic Objectives	
	Weighting	Multi.	Weighting	Multi.	Weighting	Multi.	Weighting	Multi.
Paul Brisebois	35%	0%	25%	0%	15%	0%	25%	100%

STIP payouts are based on performance against pre-established financial objectives and each NEO's achievement of strategic objectives. Considering the Company's overall financial performance in 2025, continued economic uncertainty, industry-specific challenges, and the decline in the market price of the Company's common shares, the Board exercised discretion to reduce STIP outcomes. Accordingly, STIP payouts for Messrs. Householder and Rudyk, Ms. Glasser, and certain other executives were reduced by 100%, and the Product Transfers metric (weighted at 15%) resulted in a 0% payout for all NEOs and other executives. The following table sets out for the NEOs the STIP target as a percentage of base salary, achievement level and payout for 2025.

As a result of these actions, the average STIP payout multiplier for 2025 was approximately 10.8%.

NEO	Target % of Base Salary	Actual % of Base Salary	STIP Payout <sup>(1)</sup>
Paul Householder	100%	0%	\$0
Jim Rudyk	80%	0%	\$0
Kate Glasser	80%	0%	\$0
Cristiano Carpin	60%	39%	\$204,926
Paul Brisebois	60%	15%	\$73,650

(1) Figures for Mr. Carpin have been converted into Canadian dollars at an exchange rate of EUR €1.00 : CDN \$1.6089, being the exchange rate in effect on December 31, 2025.

## 5.10 Equity Incentive Award Plan

Individual key employees of the Company are chosen by the Board on the recommendation of the HRC Committee and the CEO to receive grants of Awards under the EIAP. In each case, individual allocations of Awards are determined based on a number of factors including each individual's position, level of responsibility, and overall Company, division and individual performance, as well as the individual's receipt in previous years of share-based compensation awards and the individual's existing shareholdings in the Company. Awards are granted annually and generally have a three-year term and cliff vest after three years.

### Performance Awards

#### *2025 Performance Awards*

In 2025, each NEO received Performance Awards that provide for cliff vesting in 2028, contingent on performance against two core metrics that are equally weighted: (1) Management of capital and (2) ROIC. Achievement is

evaluated in three separate performance periods each representing the calendar year: 2025 (33%), 2026 (33%), and 2027 (34%). In addition to these core metrics, starting in 2025, the HRC Committee recommended, and the Board approved the addition of a rTSR modifier (0.8 to 1.2x) to more directly align payouts with shareholder experience. The Company's rTSR percentile ranking is measured at the end of the 3-year performance period, relative to the S&P/TSX Capped Industrials Index constituents. The table below illustrates the modifier applied at the threshold, target and maximum level rTSR percentile rank results:

<b>Relative Total Shareholder Return</b>	<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
Achievement (Percentile)	P25	P50	P75
Modifier	.8x	1.0x	1.2x

The HRC Committee selected this approach for several reasons, including its alignment with AGI's strategic priorities, its emphasis on linking realizable executive compensation to shareholder value creation, and its focus on performance factors that are largely within management's control.

The value of each tranche is determined at the conclusion of its respective performance period. Performance against each metric is measured on a linear scale and translated into a corresponding performance multiplier. Under the terms and conditions of the Performance Awards, the NEOs, including the CEO, may earn no payout if minimum threshold levels for Management of Capital and ROIC are not achieved. Achievement of the rTSR modifier is determined at the conclusion of the three-year performance period and is applied to the weighted aggregate performance multiplier for the applicable performance cycle.

### ***2023 Performance Award Results***

The following table sets forth the threshold, target, and maximum achievement multipliers for the adjusted EBITDA and ROIC metrics for to the Performance Awards granted in 2023, which vested in 2026 following the completion of the three-year performance period ended December 31, 2025. Over the 2023–2025 performance cycle, overall results were above target, driven primarily by strong adjusted EBITDA and ROIC performance in 2023 and, to a lesser extent, 2024, partially offset by lower performance in 2025 reflecting a more challenging operating environment in the final year of the cycle.

When considered on a weighted, multi-year basis and measured against the pre-established performance targets, the combined results across the performance period resulted in an overall performance multiplier of 104.3%, which was earned and approved in accordance with the design of the EIAP.

	Weight	Adjusted EBITDA (50%)				ROIC (50%)			
		Threshold	Target	Maximum	Result	Threshold	Target	Maximum	Result
2023	33%	\$234.7M	\$258.0M	\$282.0M	\$293.9M	8.56%	9.97%	11.43%	13.07%
2024	33%	\$246.4M	\$270.9M	\$296.1M	\$264.8M	8.83%	9.97%	11.43%	10.97%
2025	34%	\$258.7M	\$284.4M	\$310.9M	\$201.8M	9.05%	10.56%	12.12%	7.21%
<b>Achievement</b>		<b>90.9%</b>	<b>100%</b>	<b>109.3%</b>	<b>94%</b>	<b>85.9%</b>	<b>100%</b>	<b>114.6%</b>	<b>101.6%</b>
<b>Payout Multiplier</b>		<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>94.9%</b>	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>113.7%</b>

### 2025 Performance Award Results

The following table sets forth the threshold, target, and maximum achievement multipliers for both the management of capital and ROIC metrics for the 2025 performance period of the 2025 Performance Awards:

		Management of Capital (50%) <sup>(1)</sup>				ROIC (50%)			
	Weight	Base	Budget	Target	Result	Base	Budget	Target	Result
2025	1/3	\$92.1M	\$100.1M	\$108.1M	\$89.5M	7.70%	8.90%	10.10%	7.21%
<b>Achievement</b>		<b>92%</b>	<b>100%</b>	<b>108%</b>	<b>89.4%</b>	<b>86.5%</b>	<b>100%</b>	<b>113.5%</b>	<b>81.0%</b>
<b>Payout Multiplier</b>		<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>0%</b>	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>0%</b>

(1) "Management of capital" is a non- IFRS financial measure. See "*Non-IFRS and Other Financial Measures*" (Item 8.8).

#### Restricted Awards

In 2025, each of the NEOs received a grant of Restricted Awards that "cliff" vest 100% at the end of their three-year term.

The following table sets forth for each NEO the EIAP Awards granted in 2025:

	Number of Restricted Awards	Grant Value of Restricted Awards <sup>(1)</sup>	Number of Performance Awards	Grant Value of Performance Awards <sup>(1)</sup>
Paul Householder	22,774	\$925,214	53,140	\$2,158,860
Jim Rudyk	6,888	\$277,667	10,332	\$416,500
Kate Glasser	6,442	\$261,712	9,663	\$392,568
Cristiano Carpin	5,802	\$233,875	4,982	\$200,833
Paul Brisebois	9,450	\$380,933	4,872	\$196,399

(1) The grant value of Awards was based on the volume weighted average trading price of the Common Shares on the TSX for the 20-day period ending on the last trading day before the date that the number of Awards to be granted was determined, being \$40.31.

### 5.11 Deferred Profit Sharing Plan

The Company sponsors a group Registered Retirement Savings Plan (the "**Group RRSP**") and a group Deferred Profit Sharing Plan (the "**DPSP**"). Eligible employees may make voluntary contributions to the Group RRSP of up to 5% of the employee's base salary, which the Company matches with contributions to the DPSP. All NEOs are eligible to participate in the Group RRSP/DPSP. All Company contributions to the DPSP vest immediately and there are no restrictions on employee withdrawals.

### 5.12 Employee Share Purchase Plan

The Company has an employee share purchase plan pursuant to which eligible employees may contribute a maximum of 3% of their base salary to purchase Common Shares. Participants receive a Company contribution equal to 25% of their contributions. The trustee under the plan acquires Common Shares at market price for the benefit of participants through the facilities of the TSX using monies contributed to the plan. Employees who receive grants of Performance Awards, which includes all of the NEOs, are not eligible to participate in the plan.

## 5.13 2025 CEO Compensation

### Determination of Target Total Direct Compensation

The HRC Committee reviews compensation on a target total direct compensation or "TDC" basis. In 2025, target TDC consisted of: (i) base salary, (ii) target STIP awards, and (iii) Awards granted under the EIAP.

### 2025 CEO Target Total Direct Compensation and Positioning

In March 2025, the Board approved an updated total direct compensation of US\$4,050,000 for Mr. Householder following a review of market data and the CEO's performance.

<b>Compensation Element</b>	<b>2025 Target Total Direct Compensation (US)</b>	<b>2025 Target Total Direct Compensation (CDN)<sup>(2)</sup></b>
Salary	\$900,065 <sup>(1)</sup>	\$1,233,629
STIP	\$900,065	\$1,233,629
EIAP <sup>(3)</sup>	\$2,250,163 <sup>4</sup>	\$3,084,074
<b>Total Direct Compensation</b>	<b>\$4,050,293</b>	<b>\$5,551,331</b>

(1) Compensation reflects the CEO's annualized base salary for 2025.

(2) Figures have been converted into Canadian dollars at an exchange rate of U.S. \$1.00 : CDN \$1.3706, being the exchange rate in effect on December 31, 2025.

(3) Consisted of US\$1,575,114 in Performance Awards and US\$675,049 in Restricted Awards.

(4) Converted on grant date from Canadian dollars to US dollars at an exchange rate of U.S. \$1.00: CDN \$1.3600

In connection with the transition of the Chief Executive Officer role from Mr. Paul Householder in 2025 to Mr. Paul Brisebois, who was appointed Interim President and Chief Executive Officer effective January 15, 2026, the HRC Committee conducted a review of Mr. Brisebois' total target direct compensation package. In undertaking this review, the HRC Committee considered the expanded scope of his responsibilities, his leadership during the transition and related workforce reorganization, and the importance of maintaining leadership continuity during this period.

Based on their review, the HRC Committee recommended, and the Board of Directors approved, an updated TDC opportunity for Mr. Brisebois of CA \$1,568,000, effective January 15, 2026. This updated TDC includes an increase in annual base salary from CA \$491,000 to CA \$560,000, an increase in target STIP from 60% to 80% of base salary and an increase in target EIAP participation from 78% to 100% of base salary for 2026.

As a result of the increased STIP and EIAP target opportunities, a greater portion of Mr. Brisebois' compensation is performance-based, further aligning his pay with the achievement of the Company's strategic objectives and long-term shareholder value creation. The HRC Committee believes this compensation structure appropriately reflects his role as Interim President and Chief Executive Officer.

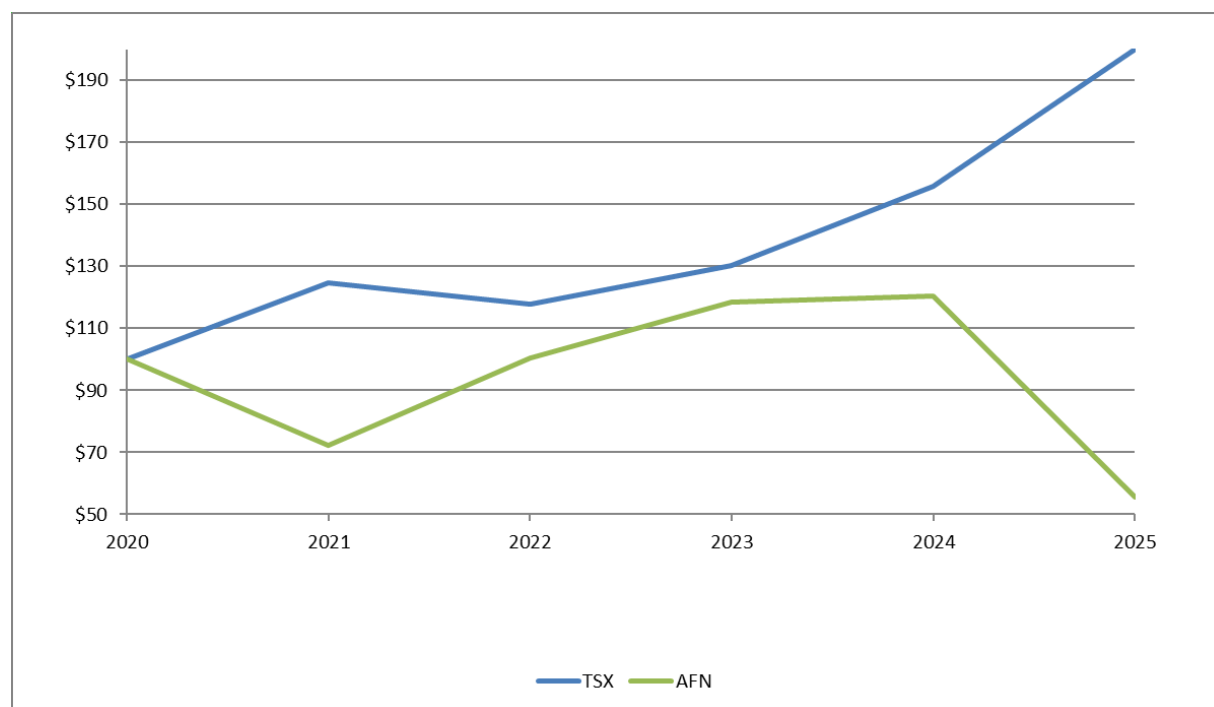
## 6. COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

### 6.1 Performance Graph

The following graph compares the cumulative total Shareholder return from an investment of \$100 in Common Shares of the Company made on January 1, 2021 (and assuming all dividends are reinvested) with the cumulative total return of a similar investment in the group of issuers comprising the S&P/ TSX Composite Index:

— —

	January 1, 2021	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
TSX	\$100	\$124.83	\$117.65	\$130.27	\$155.73	\$200.07
AFN	\$100	\$72.12	\$100.37	\$118.31	\$120.36	\$55.62



During the period from January 1, 2021 to December 31, 2025, the total cumulative return on the Common Shares was approximately -16%, compared to approximately 111% for the S&P/TSX Composite Index. During the same period, the average total compensation of the NEOs did not increase. From January 1, 2021 to December 31, 2025, the size and complexity of the Company grew substantially: total assets – 16% increase; adjusted EBITDA – 37% increase; revenue – 42% increase; and number of employees – 10% increase.

## 6.2 Summary Compensation Table

The following table sets out compensation related to the fiscal year ended December 31, 2025. Included are the President and Chief Executive Officer and the Chief Financial Officer of the Company; and the other three most highly compensated Executive Officers, other than the Chief Executive Officer and Chief Financial Officer, that served as Executive Officers of AGI during the year ended December 31, 2025 and whose total compensation for the year exceeded \$150,000.

Name and Principal Position	Year	Salary	Share Based Awards <sup>(1)</sup>	Non-equity Incentive Plan Compensation			All Other Compensation <sup>(4)</sup>	Total Compensation
				Option Based Awards <sup>(2)</sup>	Annual Incentive Plans <sup>(3)</sup>	Long-term Incentive Plans		
<b>Paul Householder<sup>(5)</sup></b> President and CEO	2025	\$1,230,462	\$3,084,074	Nil	\$0	Nil	\$1,138,937	\$5,453,473
	2024	\$1,223,065	\$2,696,632	Nil	\$245,864	Nil	\$653,385	\$4,818,946
	2023	\$925,820	\$2,138,515	Nil	\$1,828,495	Nil	\$1,165,888	\$6,058,718
<b>Jim Rudyk</b> Chief Financial Officer	2025	\$583,014	\$694,167	Nil	\$0	Nil	\$39,298	\$1,316,479
	2024	\$561,185	\$673,945	Nil	\$62,751	Nil	\$35,445	\$1,333,326
	2023	\$540,000	\$647,971	Nil	\$810,000	Nil	\$36,580	\$2,034,551
<b>Kate Glasser<sup>(5)(6)</sup></b> EVP, Global Operations	2025	\$652,033	\$654,280	Nil	\$0	Nil	\$64,259	\$1,370,572
	2024	\$635,052	\$596,687	Nil	\$71,010	Nil	\$59,891	\$1,362,640
	2023	\$118,907	\$1,181,221	Nil	\$786,947	Nil	\$111,644	\$2,198,719
<b>Cristiano Carpin<sup>(7)</sup></b> SVP, EMEA, India and APAC	2025	\$523,367	\$434,708	Nil	\$204,926	Nil	\$27,400	\$1,190,401
	2024	\$429,735	\$292,176	Nil	\$78,467	Nil	\$18,481	\$818,859
	2023	\$405,872	\$262,445	Nil	\$413,726	Nil	\$12,878	\$1,094,921
<b>Paul Brisebois</b> SVP, NA Farm and Global Portables	2025	\$467,334	\$577,331	Nil	\$73,650	Nil	\$23,691	\$1,142,007
	2024	\$362,860	\$289,677	Nil	\$74,649	Nil	\$23,350	\$750,536
	2023	\$347,550	\$255,529	Nil	\$377,395	Nil	\$19,780	\$1,000,254

- (1) Amounts are based on the grant date fair value of the Awards granted under the EIAP, which were calculated by multiplying the number of Awards granted to the applicable NEO by the volume weighted average trading price of the Common Shares on the TSX for the 20-day period ending on the last trading day before the date that the number of Awards to be granted was determined, being: (i) \$43.77 for the grant of all Awards made to the NEOs in 2023; (ii) \$53.17 for the grant of all Awards made to the NEOs in 2024; and (iii) \$40.31 for the grant of all Awards made to the NEOs in 2025. The actual value realized upon the vesting and payment in respect of such Awards may be greater or less than the grant date fair value indicated. See also notes (5) and (6) below.
- (2) The Company does not have any outstanding option-based awards.
- (3) Represents amounts paid under the Company's STIP. Typically, annual STIP is paid out in the first quarter of the following year. See "Compensation Discussion & Analysis – Short-Term Incentive Plan" (Item 5.9).
- (4) Amounts in this column include matching contributions made by the Company for each of the NEOs under the Deferred Profit Sharing Plan. See "Compensation Discussion & Analysis – Deferred Profit Sharing Plan" (Item 5.11). Amounts in this column also include a benefit provided to Mr. Householder as per his employment contract to maintain his compensation on a post-tax basis at a similar level had he remained in the U.S. Mr. Householder received tax equalization payments of \$581,872, \$989,718, and \$438,391 in 2024, 2023, and 2022, respectively. The tax equalization payment for 2024 represents the estimated payment as at the record date for the Meeting. Other perquisites and personal benefits of the NEOs aggregate less than \$50,000 or 10% of the NEO's total salary.
- (5) Figures for Mr. Householder and Ms. Glasser have been converted from U.S. dollars into Canadian dollars at an exchange rate of U.S. \$1.00 : CDN \$1.3706, being the exchange rate on December 31, 2025.
- (6) Ms. Glasser's employment with AGI commenced on October 4, 2023. Her annualized salary in 2023 was CDN\$562,105, with CDN\$118,907 being the salary earned in 2023. Ms. Glasser received a signing bonus of \$76,713 upon joining AGI.
- (7) Figures for Mr. Carpin have been converted from Euros into Canadian dollars at an exchange rate of EUR €1.00 : CDN \$1.6089, being the exchange rate on December 31, 2025.

### 6.3 Outstanding Share-Based Awards

The following table sets forth for each NEO all share-based awards outstanding as at December 31, 2025. The Company does not have any outstanding option-based awards.

	Share Based Awards	
	Equity Incentive Award Plan	
	Number of Awards that have not vested	Market value of Awards that have not vested <sup>(1)</sup>
Paul Householder	175,488	\$4,071,321
Jim Rudyk	44,699	\$1,037,017
Kate Glasser	40,435	\$938,092
Cristiano Carpin	22,275	\$516,780
Paul Brisebois	25,608	\$594,106

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$23.20 and assuming a payout multiplier of 100% in the case of Performance Awards.

(2) There are no vested share-based awards that have not been paid out.

### 6.4 Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO the value of share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025. The Company does not have any outstanding option-based awards.

	Value Vested or Earned During the Year	
	Share-based awards <sup>(1)</sup>	Non-equity incentive plan compensation <sup>(2)</sup>
Paul Householder	1,534,760	\$0
Jim Rudyk	\$625,827	\$0
Kate Glasser	\$290,570	\$0
Cristiano Carpin	\$274,486	\$204,296
Paul Brisebois	\$446,676	\$73,650

(1) Awards that vested in 2025 were either settled entirely by the issuance of Common Shares or by the issuance of Common Shares and the payment of such amount of cash as was necessary to cover the applicable withholding tax obligations. The amount in this column represents (i) the value of Common Shares issued to the NEOs based on the closing price of the Common Shares on the TSX on the applicable vesting date, plus (ii) any cash paid to the NEOs to cover such withholding tax obligations.

(2) Annual cash bonus payments earned under the STIP.

## 6.5 Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information in respect of securities authorized for issuance under the Company's equity compensation plans as at December 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	616,244 <sup>(1)(2)</sup>	N/A	396,893 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	NIL	N/A	NIL
<b>Total</b>	616,244 <sup>(c)</sup>	N/A	396,893

(1) As of December 31, 2025, the maximum number of Common Shares issuable pursuant to the EIAP as approved by Shareholders is 2,265,000, of which 1,273,027 Common Shares have been issued on the settlement of Awards granted under the EIAP, 595,080 Common Shares were reserved for issuance on the settlement of outstanding Awards, and 396,893 Common Shares were reserved for issuance on the settlement of future grants of Awards.

(2) As of December 31, 2025, the maximum number of Common Shares issuable pursuant to the DDCP as approved by Shareholders is 120,000, of which 98,836 Common Shares have been issued, 21,164 Common Shares are reserved for issuance on the settlement of outstanding Deferred Shares, and no Common Shares were reserved for issuance on the settlement of future grants under the DDCP.

## 6.6 Summary Description of Equity Incentive Award Plan

The principal purposes of the Equity Incentive Award Plan, which was originally approved by Shareholders in 2012 and was last amended in October 2024, are: (i) to retain and attract qualified employees, officers, consultants and other services providers (collectively "**service providers**") that the Company and its affiliates require; (ii) to promote a proprietary interest in the Company by such service providers and to encourage such persons to remain in the employ or service of the Company and its affiliates and put forth maximum efforts for the success of the business of the Company and its affiliates; and (iii) to focus management of the Company and its affiliates on operating and financial performance and the growth and profitability of the Company.

Under the terms of the EIAP, any service provider may be granted Restricted Awards or Performance Awards. In determining the service providers to whom Awards may be granted ("**Grantees**"), the number of Common Shares underlying each Award, the number of Awards granted, and the allocation of the Awards between Restricted Awards and Performance Awards, the HRC Committee may take into account such factors as it shall determine in its sole discretion.

**Restricted Awards and Performance Awards:** The Company may grant Restricted Awards and Performance Awards that, at the option of the Company, either: (a) entitle the holder on vesting to be issued the number of Common Shares designated in the Restricted Award or Performance Award, as applicable; or (b) entitle the holder on vesting to receive an amount equal to the value of the Restricted Award or Performance Award, as applicable, (being an amount equal to the number of Awards multiplied by the fair market value of the Common Shares), which will be settled in (i) cash, (ii) Common Shares acquired by the Company on the TSX, (iii) Common Shares issued from the treasury of the Company, or (iv) any combination of the foregoing, at the Company's option. In the case of Performance Awards, the number of Common Shares issuable or the value of the Award, as applicable, is multiplied by a payout multiplier. The payout multiplier is determined by the HRC Committee based on an assessment of the achievement of pre-defined corporate performance measures in respect of the applicable period as determined by the HRC Committee.

**Dividend Equivalents:** At the discretion of the Board, the EIAP provides for cumulative adjustments to the number of Common Shares to be issued pursuant to Awards on each date that dividends are paid on the Common Shares by an amount equal to a fraction having as its numerator the amount of the dividend per Common Share and having as its denominator the price, expressed as an amount per Common Share, paid by participants in the Company's Dividend Reinvestment Plan, if any, to reinvest their dividends in additional Common Shares on the applicable dividend payment date, provided that if the Company 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.

**Limitation on Common Shares Reserved and Burn Rate:** The EIAP provides that the maximum number of Common Shares reserved for issuance from time to time and that may be issued pursuant to Awards shall not exceed 2,265,000 Common Shares, being approximately 12.0% of the outstanding Common Shares. As at December 31, 2025, 1,273,027 Common Shares (approximately 6.8% of the outstanding Common Shares) had been issued pursuant to Awards granted under the EIAP, 595,080 Common Shares (approximately 3.2% of the outstanding Common Shares) remained issuable pursuant to outstanding Awards, and 396,893 Common Shares (approximately 2.1% of the outstanding Common Shares) remained available for issuance pursuant to new grants of Awards.

The burn rate for the EIAP for the fiscal years ended December 31, 2025, 2024 and 2023, being defined as the total number of Awards granted in the applicable fiscal year divided by the weighted average number of Common Shares outstanding for such fiscal year, was approximately 1.09%, 1.30% and 1.58%, respectively.

**Limitations on Awards:** The aggregate number of Common Shares issuable pursuant to Awards granted to any single service provider shall not exceed 5% of the issued and outstanding Common Shares, calculated on an undiluted basis and assuming all Awards will be settled in Common Shares. In addition: (i) the number of Common Shares issuable to insiders at any time, under all security based compensation arrangements of the Company, 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 Company, shall not exceed 10% of the issued and outstanding Common Shares. Awards may not be granted to non-management Directors.

**Black-out Periods:** If the issue or payment date of the Common Shares underlying an Award held by such Grantee falls within the a trading blackout applicable to the Grantee, then the issue or payment date of such Common Shares shall be extended to the date that is ten business days following the end of such blackout, subject to the expiry date of such Awards.

**Change of Control:** Except as may be set forth in an employment agreement or other written agreement between the Corporation or an affiliate of the Corporation and a Grantee:

- (a) In the event of a Change of Control (as defined in the EIAP), if the employment of a Grantee is terminated without "Cause" or if the Grantee resigns for "Good Reason" (as such terms are defined in the EIAP), in each case, within one year (or such other period as determined by the HRC Committee in its sole discretion) following a Change of Control, the vesting date for all of the Grantee's unvested Awards will be the date that is immediately prior to the termination date.
- (b) In the event of a Change of Control, all outstanding Awards shall be replaced with similar awards of the acquiring entity or entity resulting from the transaction on substantially the same terms and conditions as the EIAP and the applicable Award agreements, unless, among other circumstances, the HRC Committee otherwise determines in its sole discretion and subject to the applicable rules of the TSX. In such circumstances, the HRC Committee may accelerate the vesting dates of any or all outstanding Awards to immediately prior to Change of Control. In the event the HRC Committee accelerates the vesting dates of outstanding Awards and, for any reason, the transaction that would result in a Change of Control is not completed, the HRC Committee may cause the acceleration of the vesting dates of any Awards to be retracted.

**Early Termination Events:** Pursuant to the EIAP, unless otherwise determined by the HRC Committee or unless otherwise provided in an award or employment agreement, the following provisions shall apply in the event that a Grantee ceases to be a service provider:

- (a) **Death** - If a Grantee ceases to be a service provider as a result of the Grantee's death, the issue date for all the Common Shares awarded to such Grantee under any outstanding Awards shall be accelerated to the cessation date, provided that the Company, taking into consideration the performance of such Grantee and the performance of the Company since the date of grant of the Award(s), may determine the payout multiplier to be applied to any Performance Awards held by the Grantee.
- (b) **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 Awards shall be immediately terminated and all rights to receive Common Shares thereunder shall be forfeited by the Grantee.
- (c) **Voluntary Resignation or Retirement** - If a Grantee ceases to be a service provider as a result of a voluntary resignation or "Retirement" (as defined in the EIAP), effective as of the day that is fourteen (14) days after the cessation date, all outstanding Awards of such Grantee shall be terminated and all rights to receive Common Shares thereunder shall be forfeited by the Grantee.
- (d) **Retirement of a Designated Executive** - Notwithstanding clause (c) above, if a Grantee who is a "Designated Executive" (as defined in the EIAP) ceases to be a service provider as a result of Retirement, (x) all outstanding and unvested Awards that were granted to the Designated Executive at least six (6) months prior to the cessation date will continue to vest in the ordinary course and will be settled in accordance with the terms of the EIAP and the applicable Award agreement governing such Awards, and (y) effective as of the date that is fourteen (14) days after the cessation date, all outstanding and unvested Awards that were granted to the Designated Executive less than six (6) months prior to the cessation date shall be terminated and all rights to receive payments or Common Shares thereunder shall be forfeited by the Designated Executive.
- (e) **Other Termination** - If a Grantee ceases to be a service provider for any reason other than as provided for in clauses (a), (b), (c) and (d) above, effective as of the date that is thirty (30) days after the cessation date and notwithstanding any other severance entitlements or entitlement to notice or compensation in lieu thereof, all outstanding Awards of such Grantee shall be terminated and all rights to receive Common Shares thereunder shall be forfeited by the Grantee.

**Assignment:** Except in the case of death, the right to receive Common Shares pursuant to an Award granted to a service provider may only be exercised by such service provider personally. Except as otherwise provided in the EIAP, No Awards may be assigned, sold, transferred, pledged or charged 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.

**Rights as a Shareholder:** Until the Common Shares granted pursuant to any Award have been issued in accordance with the terms of the EIAP, the Grantee to whom such Award has been made shall not possess any incidents of ownership of such Common Shares including, the right to receive dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares.

**Amendment and Termination of EIAP:** The EIAP and any Awards thereunder, subject to any required approval of the TSX, be amended, modified or terminated by the Board without the approval of Shareholders. Notwithstanding the foregoing, the EIAP 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 currently prescribed; (b) extend the vesting date of any Awards beyond the latest vesting date specified in the applicable Award agreement (other than as permitted by the terms and conditions of the EIAP); (c) extend the expiry date of any Award granted to an insider (other than as permitted by the terms and conditions of the EIAP); (d) permit a grantee to transfer Awards to a new beneficial holder other than for estate settlement purposes; (e) reduce the limitations on the number of Awards (or underlying Common Shares) that may be granted to any one individual or to the insiders of the Company or to permit grants of Awards to non-management Directors; and (f) modify or delete any of clauses (a) through (e) above.

## 6.7 Termination and Change of Control Benefits

### Employment Agreements

Each NEO has an employment agreement that governs the terms and conditions of the NEO's employment including base salary and other elements of total compensation. The NEOs' employment agreements include non-competition and non-solicitation provisions (18 months in the case of the CEO and one year in the case of the other NEOs) as well as intellectual property and nondisclosure covenants.

Termination by the Company for Just Cause: The Company may terminate its employment agreement with any of the NEOs at any time for just cause and is then obligated to pay such NEO's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date.

Termination by the Company without Just Cause: The Company may also terminate its employment agreement with any of the NEOs at any time for any reason other than just cause and is then obligated to pay to the NEO: (a) such NEO's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date; (b) at the Company's sole discretion, a pro-rated STIP or bonus payment for services rendered up to and including the termination date; (c) an amount equal to two (2) times the NEO's annual base salary in the case of the CEO and an amount equal to one (1) times the NEO's annual base salary in the case of the other NEOs; (d) an amount equal to two (2) times the NEO's average bonus for the three prior years in the case of the CEO and an amount equal to one (1) times the NEO's average bonus for the three prior years in the case of the other NEOs; and (e) in the case of the CEO, an amount equal to 12% of the amount payable to the CEO in clause (c) in respect of the CEO's salary for loss of other benefits and perquisites, in the case of Mr. Rudyk and Mr. Brisebois, an amount equal to 10% of the amount payable to the NEO in clause (c) in respect of the NEO's salary for loss of other benefits and perquisites, and in the case of Ms. Glasser an amount equal to 12 months of COBRA (health insurance) premiums.

Resignation by the NEO: The CEO may resign from his employment on 90 days advance notice and in such event the Company is obligated to pay the CEO's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date. Mr. Rudyk and Mr. Brisebois may resign from the NEO's employment on 30 days advance notice and in such event the Company is obligated to pay such NEO's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date. Ms. Glasser may resign from her employment on 45 days advance notice and in such event the Company is obligated to pay Ms. Glasser's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date. The CEO resigned from the Company effective January 15, 2026, Ms. Glasser resigned from the Company effective February 18, 2026 and Mr. Rudyk resigned as Chief Financial Officer effective April 10, 2026.

Resignation by the NEO for Good Reason Following a Change of Control: In the case of the CEO and the CFO, in the event of a change of control (as defined below), and within 12 months of the change of control, there is an event or series of events that constitute good reason (as described below), the NEO may, for a period of 60 days following the event or series of events that constitute good reason, elect to terminate the NEO's employment upon 30 days advance notice. In such event, the Company is obligated to pay to the NEO the amount described above under "Termination by the Company without Just Cause" as would be payable to the NEO if the NEO was terminated by the Company without just cause (adjusted in the case of the CFO to one and one-half (1.5) times his annual base salary and average bonus for the three prior years).

"good reason" is generally defined as the occurrence of (i) a material adverse change in the NEO's position, duties or responsibilities, (ii) the NEO being prevented from carrying out their duties and responsibilities, or (iii) a reduction of the NEO's salary, benefits or any other form of remuneration or any material adverse change in the basis upon which the NEO's salary, benefits or any form of remuneration payable is determined. "Good reason" does not include voluntary retirement.

A "change of control" is generally defined as (i) a transaction that results in a person or group of persons acting jointly or in concert, owning or controlling, more than 50% of the outstanding Common Shares, (ii) the sale of all or substantially all of the assets of the Company (other than pursuant to an internal reorganization), (iii) in the case of the CEO, incumbent directors (which includes successor Directors

recommended or appointed by the Board) no longer constituting a majority of the Board; or (vi) any determination by the Board that a change of control has occurred; unless in any case a majority of the Board determines that a change of control was not intended to occur in the circumstances.

Death: In the event of the NEO's death, the Company is obligated to pay the NEO's salary (and accrued and unused vacation and reimbursable expenses) through to the date of death.

## EIAP

Each of the NEOs has been granted Performance Awards and Restricted Awards under the EIAP.

### Performance Awards

Unvested Performance Awards granted to an NEO under the EIAP: (a) in the event of termination for cause or resignation without good reason, terminate and are forfeited; (b) in the event of death, termination without cause or resignation for good reason, vest on a proportionate basis based on the portion of the term of the Award elapsed at the date of death, termination or resignation with (i) Awards for any completed performance period(s) vesting based on the adjusted EBITDA and ROIC achievement levels for such period(s), and (ii) any remaining Awards vesting at the "Target" percentage of 100%; and (c) in the event of a change of control, (i) may be assumed by the successor entity, and (ii) if not assumed by the successor entity, vest on a proportionate basis based on the portion of the term of the Award elapsed at the date of the change of control, with (A) Awards for any performance period(s) completed prior to the change of control vesting based on the adjusted EBITDA and ROIC achievement levels for such period(s), and (B) any remaining Awards vesting at the greater of (I) the "Target" percentage of 100%, and (II) the applicable percentage(s) for the level of adjusted EBITDA and ROIC that would be achieved during the uncompleted performance period(s) assuming that the level of adjusted EBITDA and ROIC for the abbreviated performance period(s) was achieved over the remaining term of such performance periods, all as determined by the HRC Committee; provided that any Awards that do not vest in accordance with the foregoing will vest immediately if the NEO is terminated without cause, or voluntarily resigns for good reason in connection with or following the change of control.

### Restricted Awards

Unvested Restricted Awards granted to an NEO under the EIAP: (a) in the event of termination for cause or resignation without good reason, terminate and are forfeited; and (b) in the event of death, termination without cause or resignation for good reason, vest on a proportionate basis based on the portion of the term of the Award elapsed at the date of death, termination or resignation.

The following table provides details regarding the estimated incremental payments by the Company to each of the NEOs in the following circumstances: (i) termination without cause, (ii) resignation for good reason, (iii) a change of control, (iv) termination without cause or resignation for good reason following a change of control, and (v) death, in each case assuming a triggering event occurred on December 31, 2025. No incremental payments are due on termination for just cause or resignation without good reason (including retirement).

	<b>Triggering Event<sup>(1)</sup></b>	<b>Severance Payment<sup>(2)</sup></b>	<b>Vesting of Performance Awards and/or Restricted Awards<sup>(3)</sup></b>	<b>Total</b>
Paul Householder	Termination Without Cause	\$4,146,235	\$3,581,633	\$7,727,868
	Resignation for Good Reason	Nil	\$3,581,633	\$3,581,633
	Change of Control	Nil	\$3,599,783	\$3,599,783

	Termination Without Cause or Resignation for Good Reason Following a Change of Control	\$4,146,235	\$4,182,506	\$8,328,741
	Death	Nil	\$3,581,633	\$3,581,633
Jim Rudyk	Termination Without Cause	\$927,210	\$830,217	\$1,757,426
	Resignation for Good Reason	Nil	\$830,217	\$830,217
	Change of Control	Nil	\$951,130	\$951,130
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	\$1,390,815	\$1,066,520	\$2,457,335
	Death	Nil	\$830,217	\$830,217
Kate Glasser	Termination Without Cause	\$974,629	\$745,616	\$1,720,244
	Resignation for Good Reason	Nil	\$745,616	\$745,616
	Change of Control	Nil	\$858,347	\$858,347
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	\$974,629	\$964,564	\$1,939,193
	Death	Nil	\$745,616	\$745,616
Paul Brisebois	Termination Without Cause	\$788,981	\$445,426	\$1,234,407
	Resignation for Good Reason	Nil	\$445,426	\$445,426
	Change of Control	Nil	\$555,848	\$555,848
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	\$788,981	\$609,111	\$1,398,092
	Death	Nil	\$445,426	\$445,426
Cristiano Carpin <sup>(3)</sup>	Termination Without Cause	\$683,379	\$396,887	\$1,080,266
	Resignation for Good Reason	\$683,379	\$396,887	\$396,887
	Change of Control	\$683,379	\$476,325	\$1,159,704
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	\$683,379	\$530,526	\$1,213,905
	Death	\$200,269	\$396,887	\$597,156

- (1) See "Termination By the Company Without Just Cause" (Item 6.7) for a description of how "Severance Payment" is calculated.
- (2) Based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$23.20, and includes an amount equivalent to the dividends that would have been paid on the Common Shares underlying the NEO's Performance Awards and Restricted Awards.
- (3) With respect to Mr. Carpin, "Trattamento di Fine Rapporto (TFR)" is defined and calculated in accordance with Italy's National Collective Labour Agreement (CCNL) governing severance pay. The severance payment is payable irrespective of whether employment terminates due to resignation or dismissal.

## **7. CORPORATE GOVERNANCE PRACTICES**

The Board is responsible for managing or supervising the management of the business and affairs of the Company in accordance with the requirements of the *Canada Business Corporations Act*.

### **7.1 Board of Directors – Director Independence**

All seven current Directors, being Rohit Bhardwaj, Daniel Halyk, Mike Frank, Jean-Philippe Choquette, Brad Wall, George Armoyan and Steve Sommerfeld are independent.

The independent Directors regularly hold "in camera" sessions in the absence of members of Management. Such "in camera" sessions are held on a regular basis during regularly scheduled meetings of the Board and its committees. The Board met **10** times in 2025 and **3** times in 2026 to date, and the independent Directors met without members of Management present at each such meeting.

The current Chair of the Board is Daniel Halyk, an independent Director. See Item 7.2 below for a description of the Chair's role and responsibilities. The terms of reference for the Board are attached as "Schedule A" to this Circular.

### **7.2 Position Descriptions**

Written position descriptions have been developed for the Chair and the Chair of each Board Committee. The Chair of the Board is accountable to the Board and has the duties of a member of the Board as set out in applicable law and in the Company's by-laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by law and as set out in the terms of reference for the Board. The Committee Chairs are responsible to lead and oversee the applicable Committee to ensure it fulfills its mandate as set out in its terms of reference.

The Board and the CEO have developed a written position description for the CEO. The primary responsibility of the CEO is to lead the Company in meeting its short-term operational and long-term strategic goals. While the Board is responsible for supervising the management of the business and affairs of the Company, the CEO is responsible for the executive leadership and operational management of the Company.

### **7.3 Orientation and Continuing Education**

The Board Chair, other Committee Chairs, the CEO and other officers, as required, meet with each new Director to provide orientation with respect to the structure of the Board, its Committees and its Directors, including to provide orientation with respect to the operation of the Company. New Directors are also offered the opportunity to attend at Company offices and facilities and meet with other members of senior management to further familiarize themselves with the Company's operations.

To ensure the continuing education of the Directors, the senior management team makes regular presentations to the Board on matters with significant impact on the Company's business and on relevant legal developments as they arise. Board meetings are periodically held at Company manufacturing or other facilities to provide the Directors the opportunity to see the Company's operations and meet with employees. Board members are encouraged to attend and participate in agricultural trade shows.

In addition, prior to each regularly scheduled meeting, the Board meets informally to discuss current events and issues facing the Company. All Directors are invited to attend meetings of each Board Committee on which they are not a member to further deepen their knowledge and understanding of the issues facing the Company. Directors have access to reference documents outlining their duties and responsibilities.

The Company encourages directors to participate at the Company's cost in professional development programs offered by various organizations including by providing Directors with membership in the Institute of Corporate Directors. Board members are free to participate in the activities of their choice.

To help Directors stay current with recent developments in the areas of audit, human resources, governance, and environment, health, safety and sustainability they always have access to documentation submitted to Board Committees on which they are not members. On a rotating basis, the Board receives presentations from members of senior management on their business unit or functional area. In addition, the Corporate Secretary from time to time provides Directors with various articles and publications relevant to the performance of their duties.

Directors regularly attend information and training sessions offered by the Company's auditors with respect to audit committee and corporate governance issues.

Presentations in the past year from a combination of external parties and senior management included: artificial intelligence; cyber security; capital allocation strategies; stock market analysis; governance developments; intellectual property; global agribusiness; and tariffs.

#### **7.4 Ethical Business Conduct**

The Board has adopted a written code for its Directors, officers, and employees, a copy of the which is available on the Company's website at [www.aggrowth.com](http://www.aggrowth.com). The Code of Business Ethics is reviewed annually by the G&S Committee. To ensure the compliance with the Code, it is disseminated to all employees and certain employees are required to certify that they have read and understand the Code. In addition, the Code stipulates that employees are obligated to promptly report any problems or concerns or any potential or actual violation of the Code. The Code stipulates a process to report such problems or concerns. Significant violations are communicated to the Audit Committee.

Directors are required to disclose any actual or potential conflicts of interest to the Board to avoid actual or perceived conflicts. Directors that have an interest in a matter coming before the Board declare that interest and abstain from voting on the matter. In addition, the Directors are able to request in-camera sessions to discuss such matters without the presence of the interested Director or Executive Officer and, if necessary, the Board is able to convene a special committee composed of disinterested Directors to consider the applicable issue. The Board is also able to engage outside advisors at the Company's expense to assist Directors in discharging their responsibility to exercise independent judgment.

The Board has approved the Code of Business Ethics, an Anti-Bribery and Anti-Corruption Policy, a Whistleblower Policy, a Disclosure Policy, an Executive Incentive Compensation Recoupment Policy, a Gifts and Entertainment Policy, a Supplier Ethics Policy, a Travel and Business Expense Policy, and an Insider Trading Policy. These policies have been disseminated throughout the organization (as applicable) and certain employees are required to certify their receipt and understanding of these policies. Management clearly demonstrates ethical behavior and sets the tone from the top for a culture of ethical business conduct.

#### **7.5 Nomination of Directors**

##### **Nominating Committee and Nomination Process.**

The Board has a Nominating Committee, being the G&S Committee, which is comprised entirely of independent Directors: Mr. Frank (Chair) and Mr. Halyk. Following the Meeting, Board will review and reconstitute the membership of the G&S Committee.

The Board, on the recommendation of the G&S Committee, considers the skills and attributes that would be required of a new Director. Current Directors and senior management are requested to advise both the Chair of the Board and of the G&S Committee of potential Director candidates and the G&S Committee also retains the services of external "search" firms to provide professional assistance in identifying suitable candidates. Once candidates are identified, the Chair of the Board and of the G&S Committee, alone or with other Directors, interviews the individuals and the G&S Committee is provided with the results of the interviews. The G&S Committee considers the reports together with the resumes of the candidates and the requirements of the Board and makes a recommendation on a candidate to the Board for its approval.

Among other things, the G&S Committee is responsible for:

- identifying and reviewing with the Board the appropriate skills and characteristics required of Board members, taking into consideration the Board's short-term needs and long-term succession plans;
- developing and updating a long-term plan for the Board's composition that takes into consideration the characteristics of independence, age, skills, experience, diversity and availability of service of its members, as well as the opportunities, risks, and strategic direction of the Company;
- in consultation with the Board Chair, identifying and recommending to the Board nominees for election or re-election to the Board or for appointment to fill any vacancy that is anticipated or has arisen on the Board;
- identifying and recommending to the Board individual Directors to serve as members and Chairs of Board Committees;
- reviewing, monitoring and making recommendations regarding the initial orientation and education of new Board members, and the ongoing education of Directors;
- reviewing outside board memberships held by or offered to Board members, including the Chief Executive Officer
- upon a significant change in a Board member's principal occupation or upon a member assuming any significant outside commitments, reviewing the continued Board membership of such individual;
- establishing criteria for, and implement, an evaluation process for the Board, the Board Chair, each Committee of the Board, and individual Directors in order to assess the effectiveness of the Board as a whole, the Board Chair, each committee of the Board, and the contribution of individual Directors;
- the Company's disclosure obligations regarding compliance with governance guidelines, recommendations or requirements under applicable securities laws, rules and regulations and the requirements of any applicable stock exchange;
- oversee the Company's policies relating to sustainability and the Company's progress toward achieving its goals relating to climate change risks, broader sustainability topics, corporate social responsibility, and the overall execution of the Company's ESG strategy;
- oversee the Company's environmental, health and safety systems, including health and safety emergency response planning processes, health and safety compliance, communication to employees of health and safety policies, procedures and objectives, and related audit procedures, compliance responsibilities, policies and programs;
- report to the Board on ESG policies and significant activities of the Company relating to ESG matters, and on the state of compliance by the Company with applicable law and adherence to the relevant policies of the Company as it relates to ESG; and
- review, monitor, report and, where appropriate, provide recommendations to the Board on the Company's risk governance framework, including the policies, procedures and controls management uses to identify, assess, mitigate and, where required, report key risks to which the Company is exposed, including oversight of the Company's enterprise risk management (ERM) program, including information security risks (including the effectiveness of the Company's cyber security practices).

## 7.6 Compensation

The Board has a Human Resources and Compensation Committee (the "**HRC Committee**") composed entirely of independent Directors: Mr. Bhardwaj, Mr. Choquette, and Mr. Halyk. Following the Meeting, Board will review and reconstitute the membership of the committee.

See "*Compensation Discussion & Analysis – Composition of the Human Resources and Compensation Committee*" (Item 5.2) for a description of the skills and experience of each of the committee members relative to their responsibilities in executive compensation and that enable the HRC Committee to make decisions on the suitability of the Company's compensation policies and practices.

Compensation for Directors and officers is mandated to the HRC Committee. The HRC Committee reviews and makes recommendations to the Board with respect to the compensation of the Company's Directors and officers to ensure that the compensation is appropriate and adequately reflects their responsibilities. In doing so, among other things, the HRC Committee utilizes external benchmarking of comparative companies and industry participants prepared with the assistance of its external advisors, Hugessen Consulting and WTW. See "*Director Compensation*" (Item 4), "*Compensation Discussion & Analysis*" (Item 5) and "*Compensation of our Named Executive Officers*" (Item 6) for further details.

### **Director Compensation**

The HRC Committee reviews and makes recommendations to the Board with respect to the compensation of the Company's Directors to ensure that the compensation is appropriate and adequately reflects their responsibilities.

### **Compensation Guidelines and Agreements**

The HRC Committee reviews and recommends to the Board a comprehensive statement of compensation philosophy, strategy, and principles for the Company's senior management and administers the executive compensation and benefits program in accordance with the statement approved by the Board. The statement takes into account all applicable laws, rules and guidelines regarding executive compensation and accountability. The HRC Committee is also responsible for reviewing and recommending to the Board certain matters relating to all employees, including annual salary and incentive policies and programs, and material new benefit programs, or material changes to existing benefit programs.

### **Chief Executive Officer Evaluation and Compensation**

The HRC Committee reviews and approves the use of corporate goals and objectives relevant to the total compensation package of the Chief Executive Officer, recommends a performance evaluation process for the Chief Executive Officer, evaluates the performance of the Chief Executive Officer in light of these goals and objectives and using this process, and determines and approves, and recommends to the Board for approval, the Chief Executive Officer's compensation level based on this evaluation.

In determining the long-term incentive component of the compensation of the Chief Executive Officer, the HRC Committee considers such factors as it determines appropriate in the circumstances.

### **Other Executive Compensation and Oversight**

In consultation with the Chief Executive Officer, the HRC Committee oversees the evaluation of the Company's senior management (including Executive Officers) other than the Chief Executive Officer and makes recommendations to the Board with respect to the total compensation package for the senior management other than the Chief Executive Officer.

## **Equity Compensation Review**

The HRC Committee reviews periodically, and makes recommendations to the Board regarding, incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to its employees and consultants, including the designation of the employees and consultants who may participate, the share availability and the administration of share purchases.

In addition, the HRC Committee reviews periodically the extent to which these forms of compensation are meeting their intended objectives, and makes recommendations to the Board regarding modifications that will more accurately relate such compensation to employee performance.

## **Management Resources and Plans for Executive Development**

The HRC Committee reviews existing management resources and plans, including recruitment, training and evaluations, to ensure that qualified personnel will be available for succession to senior management positions at the Company. The HRC Committee also periodically discusses with the Chief Executive Officer his or her views as to a successor for the position of Chief Executive Officer. The HRC Committee reports on this matter to the Board at least once a year.

In 2025, the HRC Committee reviewed the formal succession plans for the President and Chief Executive Officer and the other Executive Officers, and was actively involved in and reviewed and approved the recruitment and appointment of new Executive Officers.

## **Retirement Matters**

The HRC Committee reviews and recommends for approval by the Board any material changes in the Company's retirement plans; where appropriate, gives direction concerning retirement program matters to the management committee that supervises the Company's retirement programs; and where appropriate, receives reports from management on any retirement program matters that may be of concern to the Board and report to the Board on such matters.

## **Pension Plans**

The HRC Committee receives periodic reports from management on compliance with applicable pension legislation; reviews and evaluates recommendations from management on the appointment and termination of service providers respecting the pension plans; and approves material changes to the pension plans.

## **Diversity and Inclusion**

The HRC Committee oversees and reviews the Company's programs for diversity and inclusion as well as for human capital management.

## **HRC Committee Report**

The HRC Committee reviews and approves the Statement of Executive Compensation (including the Compensation Discussion and Analysis) required to be included in the Company's Management Information Circular for its Annual General Meeting of Shareholders by applicable securities laws, rules and regulations.

## **7.7 Other Board Committees**

### **Audit Committee**

The Audit Committee is comprised of Mr. Bhardwaj (Chair), Mr. Choquette, and Mr. Frank. Following the Meeting, Board will review and reconstitute the membership of the committee.

See "*Audit Committee Information*" in the Company's annual information form for the year ended December 31, 2025 for additional information regarding the Audit Committee, including the disclosure mandated by National Instrument 52-110 – *Audit Committees* and Form 52-110F1 – *Audit Committee Information Required in an AIF*, and for a copy of the Audit Committee's terms of reference.

## 7.8 Board Assessments

The Board is regularly assessed with respect to its effectiveness and contribution. The Board periodically reviews the skills and competencies set out in a skills matrix to ensure they continue to reflect the skills and competencies required to effectively oversee AGI's business. The Board believes the current mix of skills and competencies of this group of Director nominees is appropriate for the Board to effectively carry out its responsibilities. Directors receive a questionnaire on a periodic basis and upon completion return the questionnaire to independent counsel who compiles the results and reviews them with the Chair of the G&S Committee. The G&S Committee considers the results of the assessment and a report is made to the Board.

## 7.9 Director Term Limits and Other Mechanisms of Board Renewal

The Company has a retirement policy for Directors pursuant to which Directors may not stand for re-election after age 72, except where otherwise agreed by the Board, but does not otherwise impose term limits on Directors. The G&S Committee and the Board are of the view that term limits are an arbitrary mechanism that may force valued Directors, who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole, off of the Board solely because of length of service, thus depriving the Company of their knowledge, skills, qualifications and contributions.

As an alternative to Director term limits and to foster Board renewal, the G&S Committee annually assesses the effectiveness of the Board, its Committees and individual Directors in determining whether to recommend Directors for re-election. In these reviews, consideration is given to each Director's level of engagement and participation in Board activities and his or her ability to continue to make a meaningful contribution to the Board. The G&S Committee and the Board believe this flexible approach allows the Board to consider each Director individually as well as the Board composition generally to determine if the appropriate balance is being achieved. See "*Board Assessments*" (Item 7.8) for more information on the annual assessment process.

The Board most recently added Mr. Steve Sommerfeld in March 2026, Mr. Armoyan and Mr. Wall in February 2026, as Directors, in each case following a comprehensive search for candidates conducted by the G&S Committee. As noted above, Mr. Rohit Bhardwaj (who has served on the Board since 2022) and Mr. Mike Frank (who has served on the Board since 2021) will each retire from the Board at the close of the Meeting. Mr. Paul Householder (who had served as President and CEO and Director since 2022), resigned in January 2026. Ms. Mary Shafer Malicki (who had served on the Board since 2024) and Ms. Corinne Ricard (who had served on the Board since 2025) each retired from the Board in 2025.

In the first quarter of 2025, the Board struck an ad hoc committee (the "**Search Committee**") comprised of the Board's non-management directors with tenures of less than seven years to conduct a search to identify new candidates to stand for election as Directors at the Meeting. The Search Committee was comprised of Mr. Bhardwaj (the Chair of the G&S Committee), Ms. De Greef-Safft (a member of the G&S Committee), Ms. Shafer-Malicki and Mr. Frank, all of whom are independent. The Board determined to form the Search Committee to conduct the search process rather than use the G&S Committee to run the search process so that the longer tenured Directors on the G&S Committee (Mr. White and Ms. Giesselman) were not involved in the search process. Following a comprehensive search process led by the Search Committee, which considered numerous potential candidates and included extensive engagement with Shareholders, including discussions with and support from significant, long-term shareholders, as well as the assistance of a leading independent, internationally recognized search firm, the Search Committee recommended, and the Board approved, the nomination of Messrs. Choquette and Halyk and Ms. Ricard for election as Directors at the Meeting. The Search Committee was disbanded following the nomination of such Directors.

Assuming the election of all of the nominees as Directors at the Meeting, the average tenure of the six Directors following the Meeting will be approximately less than 1 year.

### **7.10 Policies Regarding the Representation of Women on the Board of Directors**

The Company has adopted the Board Diversity Policy, a written policy relating to, among other things, the identification and nomination of women Directors. In furtherance of Board diversity, AGI aspires to maintain a Board composition in which at least 25% of the Directors are women. Following recent changes, none of the Company's seven Directors (0%) are women, and one of the six nominee Directors (17%) are women.

AGI annually assesses the expertise, experience, skills and backgrounds of its Directors in light of the needs of the Board, including the extent to which the composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be directed to include diverse candidates generally, and multiple women candidates in particular. Annually, the Board or the G&S Committee will review the Board Diversity Policy and assess its effectiveness in promoting a diverse Board, which includes an appropriate number of women directors.

The G&S Committee considers, among other things, the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. The G&S Committee believes that having a diverse Board, including gender diversity, enhances Board effectiveness, and as such diversity is among many factors that the G&S Committee considers when evaluating the composition of the Board.

### **7.11 Consideration Given to the Representation of Women in Executive Officer Appointments**

The Company considers, among other things, the level of representation of women in Executive Officer positions when making executive officer appointments. The Company believes that having diversity in its Executive Officers, including gender diversity, enhances management effectiveness, and as such diversity is among many factors that the Company considers when evaluating the composition of its Executive Officers. As reflected in Company policies, the Company is committed to a workplace environment where employees are treated with dignity, fairness and respect, that provides equal employment opportunities and is free of discriminatory practices and harassment including on the basis of gender, race, national or ethnic origin, colour, religion, age, sexual orientation, marital status, family status, disability, political beliefs or a conviction for which a pardon has been granted.

### **7.12 Women on the Board of Directors and in Executive Officer Positions**

The Company has adopted a target of women on the Board representing a minimum of 25% of the Directors, however, as a result of recent Board changes, the Company has not maintained this aspirational target, as none of the Company's seven Directors (0%) are women, and one of the six nominee Directors (17%) are women. While the Company considers diversity, including gender diversity, when making Executive Officer appointments as described in Item 7.11 above, the Company has not adopted a target regarding women in Executive Officer positions of the Company. One of the Company's eight Executive Officers (12.5%) are women.

### **7.13 Additional Diversity Matters – Designated Groups**

The *Canada Business Corporations Act* requires disclosure of diversity with respect to "designated groups". As defined, "designated groups" includes women, Aboriginal peoples, persons with disabilities and members of visible minorities. Although no policy or target on the representation of specific designated groups on the Board or among senior management (as defined in the relevant legislation) has been established to date, except in the case of women (See "*Policies Regarding the Representation of Women on the Board of Directors*" (Item 7.10)), as noted above, the Board Diversity Policy address the Company's commitment to a merit-based system within a diverse and inclusive culture. The Company believes that having diversity in its Board and Executive Officers enhances Board and management effectiveness, and as such diversity is among many factors considered when evaluating the composition of the Board and the Company's Executive Officers. As the Company continues to evolve its approach to diversity, the G&S Committee will consider whether policies or aspirational targets should be implemented for the other designated groups.

With respect to the designated groups, none of our seven Directors (0%) are women (one of our six nominee Directors (17%)) and one of our seven Directors (14%) self-identifies as a member of a visible minority (none of our six nominee Directors (0%)), with the result that one of our seven Directors (14%) are members of the designated groups (one of our six nominee Directors (17%)). None of our current Director or nominees identify as persons with disabilities or as Aboriginal peoples.

Of our seven members of "senior management", one is female (14.3%), our Senior Vice President, Finance & Information Systems (currently acting as Interim Chief Financial Officer), and none are members of the other designated groups.

#### **7.14 Additional Governance Matters**

##### **Communications with Shareholders and Stakeholders.**

The Board believes in the importance of giving Shareholders opportunities to comment on Company-related matters and has implemented measures designed to gather comments, understand concerns expressed, and respond as required.

The Company responds to questions from Shareholders, investors, financial analysts and the media through its senior management and its registrar and transfer agent.

In 2025, members of the Company's management team, in particular the CEO and CFO, met on numerous occasions with representatives of the Company's Shareholders.

The activities through which the Company interacts with Shareholders and other stakeholders include:

- presentations by senior management to institutional investors throughout the year at which the Company provides publicly available information about its activities, operations, and initiatives;
- investment dealer-sponsored conferences at which senior management makes presentations to and meets with institutional investors and analysts providing publicly available information about the Company and its operations;
- quarterly conference calls by senior management attended by investors and analysts in which the Company presents and comments on its most recent published operating and financial results;
- press releases issued to the media and authorized by the Board and senior management throughout the year to report any major changes or notable developments involving the Company;
- meetings, calls, facility site tours, and discussions between senior management and brokers, institutional and retail investors, and analysts in which the Company provides publicly available information about its financial results and operations;
- Ad-hoc investor-focused events hosted by AGI and attended by investors and analysts, at which senior management provides publicly available information about the Company and its operations; and
- our annual general meetings – at our 2025 annual general meeting, Shareholders had the opportunity to vote on AGI's "Say on Pay" non-binding advisory resolution regarding our approach to executive compensation,

Anyone wishing to contact the Board, a Board Committee, the Chair of the Board, a Chair of a Board Committee, or a Director, including an independent Director, may do so by email to [ryan.kipp@aggrowth.com](mailto:ryan.kipp@aggrowth.com) or by mail c/o Corporate Secretary, Ag Growth International Inc., 198 Commerce Drive, Winnipeg, MB R3P 0Z6.

## **8. ADDITIONAL INFORMATION**

### **8.1 Indebtedness of Directors and Executive Officers**

#### **Aggregate Indebtedness**

Other than "routine indebtedness", there is no indebtedness outstanding on the date of this Circular owed to (i) the Company or any of its subsidiaries, or (ii) another entity where that indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, by any present or former Directors, executive officers and employees, as applicable, of the Company or its subsidiaries.

#### **Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs**

Since the commencement of the Company's most recently completed financial year, there has been no indebtedness (other than routine indebtedness) owed to (i) the Company or any of its subsidiaries, or (ii) another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, by any individual who is, or at any time during the Company's most recently completed financial year was, a Director or executive officer of the Company, each proposed nominee for election as a Director, and each associate of any such Director, executive officer or proposed Director that is outstanding on the date of this Circular.

### **8.2 Interest of Informed Persons in Material Transaction**

No "informed person" or proposed Director of the Company, nor any associate or affiliate of any informed person or proposed Director of the Company, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### **8.3 Interest of Certain Persons or Companies in Matters to be Acted Upon**

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Director or nominee for Director, or executive officer of the Company or anyone who has held office as such at any time since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of Directors or the appointment of auditors.

### **8.4 Particulars of Other Matters to be Acted Upon**

The Board of Directors knows of no matters to come before the Meeting other than those referred to in the Notice of 2026 Annual and Special Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons designated in the accompanying form of proxy to vote the same in accordance with their best judgment of such matters.

### **8.5 Advance Notice By-Law**

If a Shareholder wishes to nominate a person for election as a director of the Company at an annual shareholder meeting, the nomination must comply with the procedures in By-Law No. 2 of the Company, which is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.aggrowth.com](http://www.aggrowth.com).

## 8.6 Shareholder Proposals for 2027 Annual Meeting

Any shareholder's proposal that meets the provisions of the *Canada Business Corporations Act* and is intended to be presented at the 2027 Annual Meeting of Shareholders, must be received by the Company within the 60-day period that begins on the 150<sup>th</sup> day before the anniversary of the Meeting and before March 5, 2027.

## 8.7 Additional Information

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.aggrowth.com](http://www.aggrowth.com). Financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the Company's most recently completed financial year. A copy of the Company's financial statements and management's discussion and analysis is available free of charge upon written request to the Corporate Secretary, 198 Commerce Drive, Winnipeg, MB R3P 0Z6.

## 8.8 Non-IFRS and Other Financial Measures

This Circular makes reference to "adjusted EBITDA". Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. For a quantitative reconciliation of adjusted EBITDA to profit (loss) before income taxes, see the information under the heading "Profit (loss) before income taxes and adjusted EBITDA" in our MD&A for the years ended December 31, 2024 and 2025, which information is incorporated by reference herein. The aforementioned MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This Circular makes reference to "management of capital", which is a non-IFRS measure that we define as adjusted EBITDA less interest expense, plus non-cash interest, less cash taxes, plus or minus changes in working capital, less capital expenditures (excluding special growth capital expenditures as approved by the Board). The table below sets forth a quantitative reconciliation of "management of capital" in 2024 to profit (loss) before income taxes, which is the most directly comparable financial measure that is disclosed in our consolidated financial statements.

<b>Year ended December 31, 2025</b>	
[in thousands of dollars]	<b>\$</b>
<b>Cash provided by operations</b>	<b>127,633</b>
Items not involving current cashflows	(129,482)
<b>Profit (loss) before income taxes</b>	<b>(1,849)</b>
Combined adjustments to Adjusted EBITDA	206,693
<b>Adjusted EBITDA</b>	<b>204,844</b>
Interest expense	(70,903)
Non-cash interest	10,352
Cash taxes	(13,721)
Change in working capital	39,046
Capital expenditure	(28,907)
<b>Management of capital</b>	<b>140,711</b>

## 8.9 Forward-Looking Statements

This document contains forward-looking statements and information ("forward-looking information") within the meaning of applicable securities laws that reflect the expectations of the Company regarding the future growth,

results of operations, performance, business prospects and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information. Forward-looking information may contain such words as "anticipate", "believe", "continue", "could", "expects", "intend", "plans", "will", "may", "should", "estimate", "propose", "predict", "potential" or the negative of these terms or similar expressions suggesting future conditions or events. In particular, the forward-looking information in this document includes information relating to, among other things: our business, strategy and plans, including the execution of our three key corporate strategic priorities – profitable organic growth, operational excellence, and balance sheet discipline; matters with respect to the Meeting; the Company's response to the Nomination Notice; the fees payable in connection with solicitation of proxies; our beliefs regarding the adjustment made to the annual base retainer for each of our non-management Director in early 2025; our plans, objectives and strategy with respect to compensation for our directors and officers, including with respect to anticipated changes to our compensation programs and the objectives, nature, and scope thereof; the performance criteria of our compensation plans; the impact of the anticipated changes to our director and executive compensation programs; the Company's use of compensation advisors; our objectives, policies and expectations with respect to diversity, including as they relate to the representation of designated groups on the Board and Board Committees; matters related to the Company's communications with shareholders and stakeholders; matters related to our corporate governance practices, including with respect to director independence, orientation and continuing education, the nomination of directors and ethical business conduct; and our ability to manage challenges presented to our business going forward. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that may cause the financial results or achievements to be materially different from the results, performance or achievements expressed or implied by such forward-looking information and the forward-looking information is not a guarantee of future performance. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results expressed or implied by the forward-looking information, a discussion of such factors can be found in the Company's most recent Management's Discussion and Analysis and Annual Information Form under the headings "Risks and Uncertainties" and "Forward-Looking Information" and "Cautionary Note Regarding Forward-Looking Information", respectively, each of which have been filed on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this Circular is made as of the date hereof and, except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking information.

#### **DIRECTORS' APPROVAL**

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

A handwritten signature in black ink, appearing to read "Ryan Kipp". The signature is stylized and cursive.

**Ryan Kipp**

Senior Vice President Legal, General Counsel and Corporate Secretary

Winnipeg, Manitoba

April 23, 2026

## SCHEDULE A – BOARD OF DIRECTORS TERMS OF REFERENCE

### 1. Introduction

The Board of Directors (the "Board") of Ag Growth International Inc. (the "Corporation") is responsible for managing or supervising the management of the business and affairs of the Corporation. Management is responsible for the day to day conduct of the business and affairs of the Corporation within the strategic direction prepared by management and approved by the Board. The Board's fundamental objective is to enhance and preserve long term shareholder value. The Board acts with a view to the best interests of the Corporation and in doing so may consider, but is not limited to, the following factors: (a) the interests of (i) shareholders, (ii) employees, (iii) retirees and pensioners, (iv) creditors, (v) consumers, and (vi) governments; (b) the environment; and (c) the long-term interests of the Corporation.

### 2. Underlying Principles

The following are the principles underlying the corporate governance policies established by the Board:

- (a) Representation – The Board represents the Corporation and its shareholders, whose best interests must be paramount at all times, having regard to the legitimate interests of other stakeholders.
- (b) Diversity – The Board supports the principle that its membership should represent a diversity of backgrounds, experience and skills. Directors are elected by the shareholders to bring special expertise, experience and diverse points of view to Board deliberations.
- (c) Independence – In order to promote objectivity, the Board will be constituted with a majority of independent directors, as defined by applicable securities laws, rules and regulations and the rules of applicable stock exchanges. The Board will establish processes and guidelines to address the potential for conflicts of interest, including the separation of the role of Chair from that of the Chief Executive Officer.
- (d) Alignment of Interests – The Board will adopt policies that promote equity ownership by Board members.

### 3. Organization and Procedure

The Board has responsibility for managing its own affairs including (i) planning its composition and size; (ii) selecting its Chair; (iii) nominating candidates for election to the Board; (iv) appointing committees; (v) determining director compensation; and (vi) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities.

The Board operates by delegating certain of its authority to management and by reserving certain powers to itself. Subject to the Corporation's articles and by-laws and applicable law, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

#### (a) Number of Directors

The Board has determined the appropriate size for the Board to be between 5 and 10 members.

#### (b) Election of Directors

The Board shall propose, upon recommendation by its Governance & Sustainability Committee, nominees to the Board for election by shareholders at the Corporation's annual meeting of shareholders

#### (c) Retirement

A director may not stand for re-election after age 72, except where otherwise agreed by the Board. Directors who retire from or otherwise change their concurrent position responsibilities do not necessarily need to retire from the

Board. However, the Board should, through the Governance & Sustainability Committee, review the appropriateness of continued Board membership.

**(d) Independence from Management**

The Board must be able to function independently of management of the Corporation and will meet regularly without management present.

**(e) Meetings**

The Board will meet at least five times per year, one of which meetings shall be principally devoted to strategy. Directors will receive meeting materials on a timely basis in advance of meetings. Presentations on specific subjects at Board meetings will only briefly summarize the material sent to Directors so that discussion can be focused on issues relevant to the material. The Chair is encouraged to invite individuals with insight into issues under discussion to participate in Board meetings. The Board will endeavor to hold its meetings in different locations of the Corporation from time to time.

**4. Specific Duties**

The Board's principal duties and responsibilities fall into a number of categories that are outlined below.

**Policies, Procedures and Compliance**

The Board has the responsibility to:

- (a) (i) supervise management of the business and affairs of the Corporation; (ii) act honestly and in good faith with a view to the best interests of the Corporation; (iii) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and (iv) act in accordance with its obligations contained in the articles and by-laws of the Corporation the Canada Business Corporations Act;
- (b) oversee management in ensuring that legal requirements applicable to the Corporation are met and documents and records are properly prepared, approved and maintained;
- (c) oversee management in ensuring that the Corporation operates at all times within applicable laws and regulations and to acceptable ethical standards;
- (d) in conjunction with the Audit Committee, establish a whistleblower policy for the Company;
- (e) adopt a written code of ethics and business conduct applicable to directors, officers and employees; and
- (f) approve and monitor compliance with significant policies and procedures by which the Corporation operates.

**Monitoring and Acting**

The Board has the responsibility to:

- (a) review with management the Corporation's objectives and goals and the strategies by which the Corporation proposes to achieve such goals;
- (b) regularly review progress made towards the achievement of objectives and goals established in strategic plans;
- (c) monitor the Corporation's progress towards its goals and objectives and review management's revisions and changes to the goals and objectives in response to changing circumstances;

- (d) review management's plans when performance falls short of the goals and objectives or when other special circumstances warrant;
- (e) oversee management in ensuring that the Corporation has implemented adequate internal control, management information and enterprise risk management systems;
- (f) approve payment of dividends by the Corporation, if any; and
- (g) identify material risks faced by the Corporation and take all reasonable steps to ensure that appropriate systems are implemented to manage those risks.

### **Reporting and Communication**

The Board has the responsibility to:

- (a) adopt a communication or disclosure policy for the Corporation and ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders (including measures to enable stakeholders to communicate with the independent directors of the Board) and with financial, regulatory and other institutions and agencies;
- (b) approve the content of the Corporation's major communications to shareholders and the investing public, including the annual and quarterly financial statements, management's discussion and analysis, the annual report (if any), the management proxy circular, the annual information form, any prospectuses that may be issued, and any significant information respecting the Corporation contained in any documents incorporated by reference in any such prospectuses;
- (c) oversee management in ensuring that the financial results of the Corporation are properly reported to shareholders, other security holders and regulators in accordance with applicable requirements;
- (d) oversee management in ensuring the reporting in accordance with applicable requirements of any other material developments in respect of the Corporation; and
- (e) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year in accordance with applicable requirements.

### **Strategy and Plans**

The Board has the responsibility to:

- (a) at least annually, participate with management in the development of, and ultimately approve, the strategic objectives of the Corporation, taking into account, among other things, the opportunities and risks of the business of the Corporation;
- (b) approve the annual business plans that implement the strategic objectives;
- (c) approve annual capital and operating budgets that support the approved strategic objectives;
- (d) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- (e) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;
- (f) approve material divestitures and acquisitions;

- (g) monitor the Corporation's progress towards its strategic objectives, and alter its direction in consultation with management in light of changing circumstances;
- (h) conduct periodic reviews of human, technological and capital resources required to implement the Corporation's strategy and the regulatory, cultural or governmental constraints on the business; and
- (i) review recent developments that may affect the Corporation's strategies, and receive advice from management on emerging trends and issues.

### **Financial and Corporate Issues**

The Board has the responsibility to:

- (a) take reasonable steps to ensure the integrity and effectiveness of the Corporation's internal control and management information systems, including the evaluation and assessment of information provided by management and others about the integrity and effectiveness of the Corporation's internal control and management information systems;
- (b) review operating and financial performance relative to budgets and objectives;
- (c) approve the financial statements and notes;
- (d) declare dividends, if any;
- (e) approve financings, changes in authorized capital, issue and repurchase of shares, and issue of debt securities;
- (f) approve banking resolutions and significant changes in banking relationships;
- (g) approve significant contracts, transactions, and other arrangements or commitments that may be expected to have a material impact on the Corporation;
- (h) approve the commencement or settlement of litigation that may be expected to have a material impact on the Corporation; and
- (i) establish policies defining and setting limits on the authority delegated by the Board to management.

### **Business and Risk Management**

The Board has the responsibility to:

- (a) oversee management in identifying the principal risks of the Corporation's businesses and implementing appropriate systems to manage these risks;
- (b) review coverage, deductibles and key issues regarding corporate insurance policies;
- (c) receive reports from management on matters relating to, among others, ethical conduct, environmental management, and employee health and safety; and
- (d) understand the principal risks associated with the Corporation's businesses and consider the balance between risk and returns.

### **Management and Human Resources**

For the purposes of these Terms of Reference, the term "senior officer" shall mean the Chief Executive Officer, the Chief Financial Officer and any Executive Vice President.

The Board has the responsibility to:

- (a) appoint the Chief Executive Officer and provide advice and counsel to the Chief Executive Officer in the execution of the Chief Executive Officer's duties;
- (b) evaluate the Chief Executive Officer's performance at least annually against agreed upon written objectives and determine and approve the Chief Executive Officer's compensation level based on this evaluation, taking into account the views and recommendations of the Compensation and Human Resources Committee;
- (c) approve a comprehensive statement of compensation philosophy, strategy, and principles for the Corporation's senior management;
- (d) satisfy itself as to the integrity of the senior officers and satisfy itself that the senior officers are creating a culture of integrity throughout the Corporation;
- (e) approve certain decisions relating to senior management, including the:
  - i. appointment and discharge of senior officers;
  - ii. compensation and benefits for the Corporation's named executive officers;
  - iii. acceptance by the Chief Executive Officer of any outside directorships on public companies (other than non-profit organizations) or any significant public service commitments; and
  - iv. employment, consulting, retirement and severance agreements, and other special arrangements proposed for senior officers;
- (f) ensure that appropriate succession planning and management development programs are in place, including:
  - v. approving the succession plan for the Chief Executive Officer;
  - vi. in the case of other senior officers, ensuring that plans are in place for management succession and development; and
  - vii. ensuring that criteria and processes for recognition, promotion, training, development, and appointment of senior management are consistent with the future leadership requirements of the Corporation;
- (g) create opportunities to become acquainted with employees within the Corporation who have the potential to become members of senior management, including presentations to the Board by these employees, visits to their workplace, or interaction with them at social occasions; and
- (h) approve certain matters relating to all employees, including incentive policies / programs for employees.

## **5. Outside Consultants or Advisors**

At the Corporation's expense, the Board may retain, when it considers it necessary or desirable, outside consultants or advisors to advise the Board independently on any matter. The Board will have the sole authority to retain and terminate any such consultants or advisors, including sole authority to review a consultant's or advisor's fees and other retention terms.

## **6. Standards of Liability**

Nothing contained in these terms of reference is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for or create any legally binding obligations on the Board, any Board committee,

any director or the Corporation. The purposes and responsibilities outlined in these terms of reference are meant to serve as guidelines rather than inflexible rules and, subject to applicable law and the articles and by-laws of the Corporation, the Board may adopt such additional or other procedures and standards, as it deems necessary or advisable from time to time to fulfill its responsibilities.

**7. Review of Board Terms of Reference**

The Board will assess the adequacy of these terms of reference and its calendar annually and will make any changes deemed necessary or appropriate.