



**NOTICE OF SERIAL MEETING OF HOLDERS OF
THIRD SERIES 5.25% SENIOR SUBORDINATED UNSECURED DEBENTURES
DUE DECEMBER 31, 2026**

to be held October 28, 2026

and

MANAGEMENT INFORMATION CIRCULAR

These materials are important and require your immediate attention. They require Debentureholders to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax or other professional advisors. If you have any questions or require assistance in voting your Debentures, please contact Ag Growth International Inc.'s proxy solicitation agent, Carson Proxy Advisors by telephone at 1-800-530-5189 toll-free in North America, local and text at 416-751-2066 or by email at info@carsonproxy.com.

THE BOARD OF DIRECTORS OF AG GROWTH INTERNATIONAL INC. UNANIMOUSLY RECOMMENDS THAT DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS AS SET OUT IN THE MANAGEMENT INFORMATION CIRCULAR.

TO VOTE FOR THE DEBENTURE AMENDMENTS PLEASE MARK THE "VOTE FOR" BOX ON THE ACCOMPANYING FORM OF PROXY OR VOTING INSTRUCTION FORM AND SIGN AND DEPOSIT SUCH DOCUMENT IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AS SOON AS PRACTICABLE AND IN ANY EVENT BY 10:00 A.M. (EASTERN TIME) ON OCTOBER 26, 2026.

HOLDERS OF DEBENTURES WHO VOTE ON THE DEBENTURE AMENDMENT BEFORE 10:00 A.M. (EASTERN TIME) ON OCTOBER 26, 2026 OR, IF BENEFICIAL HOLDERS ARE PROVIDING INSTRUCTIONS TO AN INTERMEDIARY, IN SUFFICIENT TIME (AS DETERMINED BY THE INTERMEDIARY), MAY BE ELIGIBLE TO RECEIVE A SOLICITATION FEE EQUAL TO \$2.50 FOR EACH \$1,000 PRINCIPAL AMOUNT OF DEBENTURES HELD.

October 1, 2026

TABLE OF CONTENTS

LETTER TO DEBENTUREHOLDERS	1
NOTICE OF SERIAL MEETING OF DEBENTUREHOLDERS	4
SUMMARY	6
The Meeting	6
The Debenture Amendments	6
Proxy Information	7
INTRODUCTION	8
Information Contained in this Circular.....	8
Capitalized Terms	8
Notice to Debentureholders in the United States.....	8
Cautionary Statement Regarding Forward-Looking Statements	8
Conventions.....	9
Comparison of Terms of the Amended Debentures and the Debentures.....	10
BENEFITS OF DEBENTURE AMENDMENTS AND RECOMMENDATION OF THE BOARD	12
Background to the Debenture Amendments.....	12
Benefits of the Debenture Amendments.....	12
Recommendation of the Board.....	12
CERTAIN INFORMATION CONCERNING THE COMPANY.....	12
Price Range and Trading Volume of the Company's Securities	12
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	13
Receipt of the Solicitation Fee	14
Amendment of Debentures.....	14
Taxation of Holders.....	15
Taxation of Capital Gains and Losses	16
Alternative Minimum Tax.....	16
Other Income Taxes	16
GENERAL PROXY AND MEETING MATTERS.....	16
Solicitation of Proxies and Voting Instructions.....	16
Beneficial Debentureholders	17
Registered Debentureholders	17
Voting of Proxies	18
Quorum and Votes Necessary to Pass the Debentureholder Resolution	18
Interest of Certain Persons or Companies in Matters to be Acted Upon	18
Voting Securities and Principal Holders of Voting Securities	19
Interest of Informed Persons in Material Transactions.....	19
Other Business.....	19
SOLICITATION FEE.....	19
Entitlement to Solicitation Fee	19
Payment Conditions	19
Payment of Solicitation Fee	20

DEBENTUREHOLDER RIGHTS.....	20
DEBENTURE TRUSTEE.....	21
ADDITIONAL INFORMATION.....	21
DIRECTORS' APPROVAL	21

Appendix "A" DEBENTUREHOLDER RESOLUTION

Appendix "B" FORM OF FOURTH SUPPLEMENTAL INDENTURE



LETTER TO DEBENTUREHOLDERS

October 1, 2026

TO: The holders of Third Series 5.25% senior subordinated unsecured debentures due December 31, 2026

The Debenture Amendments

You, as holders ("**Debentureholders**") of the Third Series 5.25% senior subordinated unsecured debentures due December 31, 2026 (the "**Debentures**") of Ag Growth International Inc. (the "**Company**") as at the close of business on September 25, 2026 (the "**Record Date**"), are being asked to consider certain amendments (the "**Debenture Amendments**") to the Debentures (as amended as proposed, the "**Amended Debentures**"), which, if approved by the Debentureholders, will:

- (a) EXTEND the maturity date for the Debentures from December 31, 2026 to December 31, 2030 (the "**Maturity Date**");
- (b) INCREASE the interest rate on the Debentures from 5.25% to 9.0% for the period beginning on December 31, 2026 and ending on the Maturity Date; provided for greater certainty that, the interest rate on the Amended Debentures will remain at 5.25% until and including December 30, 2026;
- (c) AMEND the Company's right to redeem the Debentures, such that:
 - a. on or after December 31, 2026 and prior to December 31, 2028, the Company may not redeem the Amended Debentures at its option;
 - b. on or after December 31, 2028 and prior to December 31, 2029, the Company may redeem the Amended Debentures at its option at a price equal to 104.5% of the principal amount; and
 - c. on or after December 31, 2029 and prior to December 31, 2030, the Company may redeem the Amended Debentures at its option at a price equal to the principal amount;

in each case plus accrued and unpaid interest thereon to, but excluding, the date of redemption, as applicable.

- (d) AMEND the Company's right to redeem the Debentures upon a Change of Control (as defined in the indenture governing the Debentures), such that upon or after a Change of Control that occurs on or after December 31, 2026 and prior to December 31, 2028, the Company may redeem the Amended Debentures, at its option and for cash only, at a redemption price equal to 104.5% of the principal amount of the Amended Debentures, plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including December 31, 2028, had the Amended Debentures not been redeemed; and
- (e) PROVIDE FOR consequential and other amendments of a housekeeping nature.

To Vote for the Debenture Amendments

To vote for the Debenture Amendments please mark the "VOTE FOR" box on the accompanying form of proxy or voting instruction form and sign and deposit such document in accordance with the instructions and deadlines set out therein. Beneficial Debentureholders wishing to vote for the Debenture Amendments must provide instructions to the broker, dealer, commercial bank, trust company or other intermediary through which they hold their Debentures in sufficient time prior to the deadline for depositing proxies for the Meeting (as defined below) to permit their broker or other intermediary to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting.

Approval of the Debenture Amendments

For the Debenture Amendments to be approved, holders of at least 66⅔% of the principal amount of the Debentures, present or represented by proxy at the serial meeting of the Debentureholders (the "**Meeting**"), must vote **FOR** the Debenture Amendments. The Meeting is scheduled to be held at the offices of Bennett Jones LLP, at 100 King St W Suite 3400, Toronto, ON M5H 1H1 on October 28, 2026 at 10:00 a.m. (Eastern Time). The quorum for the Meeting is the presence in person or by proxy of Debentureholders representing 25% of the principal amount of Debentures outstanding at the record date, which has been set by the Board of Directors of the Company (the "**Board**") as the close of business on September 25, 2026. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder.

If the Debenture Amendments are approved at the Meeting, the Debenture Amendments will be reflected in a fourth supplemental indenture among the Company and Computershare Trust Company of Canada (the "**Fourth Supplemental Indenture**") with an expected effective date of October 30, 2026 (provided that the increase to the interest rate of the Debentures will become effective on December 31, 2026 due to the trading mechanics of the Toronto Stock Exchange (the "**TSX**")). The Fourth Supplemental Indenture shall be substantially in the form attached as Appendix "B" to the accompanying management information circular ("**Circular**").

Solicitation Fee

If certain conditions set out in the Circular are satisfied or waived, the Company will pay to each eligible Debentureholder as of the Record Date who provides valid voting instructions, or votes, and does not withdraw such voting instructions or votes, in respect of the Debenture Amendments by the Proxy Deadline a solicitation fee equal to \$2.50 for each \$1,000 principal amount of Debentures owned by such Debentureholder as of the Record Date (the "**Solicitation Fee**"), regardless of whether the Debentureholder provides voting instructions or votes in favour of, or against, the Debenture Amendments. Debentureholders who do not provide valid voting instructions, or do not vote, in respect of the Debenture Amendments will not receive payment of the Solicitation Fee even though the Debenture Amendments and Fourth Supplemental Indenture will be binding on them if and when implemented. Further information regarding the payment of the Solicitation Fee can be found below in the Circular.

Listing

The TSX has conditionally approved the listing of the Amended Debentures and the Debenture Amendments remain subject to the final approval of the TSX. If approved, the Amended Debentures will continue to trade on the TSX under the symbol "AFN.DB.H".

Benefits of the Debenture Amendments

If approved, the Board believes that the Debenture Amendments provide the following advantages:

- **Continued Attractive Yield:** While the maturity date for the Debentures is currently December 31, 2026, the maturity date for the Amended Debentures will be extended to December 31, 2030, thereby providing Debentureholders with a longer period during which to receive interest payments. The Company believes the existing 5.25% coupon and subsequent 9.0% coupon represent an attractive risk-adjusted return relative to other available reinvestment opportunities.

- **Immediate and Ongoing Economic Benefits:** In addition to continuing to receive an attractive yield, Debentureholders will benefit from the economic enhancements associated with the Debenture Amendments, including the Solicitation Fee, if any, coupon increase, or other consideration offered as part of the Debenture Amendments. The Debenture Amendments also reduce near-term refinancing pressure and provide the Company with greater financial flexibility, which the Board believes ultimately benefits all stakeholders.
- **Extended Runway for Value Creation:** The Debenture Amendments will provide additional time for the Company to execute its operating plan, continue reducing leverage, improve cash flow generation, and pursue refinancing alternatives in an orderly manner. The Board believes these actions support long-term enterprise value and the Company's overall credit profile.
- **Avoids Shareholder Dilution:** The Debenture Amendments will enable the Company to avoid the potentially dilutive impact of certain alternative refinancing solutions, helping preserve value for existing stakeholders.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS.

Management Information Circular

The accompanying Circular provides a detailed description of the Debenture Amendments. Please give this material your careful consideration. If you require assistance, you should consult your financial, legal, income tax or other professional advisors.

We encourage you to read the materials in the accompanying Circular carefully. Your vote is important. Whether or not you attend the meeting of Debentureholders, please take the time to vote your Debentures in accordance with the instructions contained in the accompanying Circular.

If you have questions or need assistance with the completion and delivery of your form of proxy or voting instruction form or if you have any questions relating to the Solicitation Fee, please contact our proxy solicitation agent, Carson Proxy Advisors by telephone at 1-800-530-5189 toll-free in North America, local and text at 416-751-2066 or by email at info@carsonproxy.com.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Daniel Halyk"
Daniel Halyk
Chair of the Board



NOTICE OF SERIAL MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN that a debentureholder meeting (the "**Meeting**") of the holders ("**Debentureholders**") of the Third Series 5.25% senior subordinated unsecured debentures due December 31, 2026 (the "**Debentures**") of Ag Growth International Inc. (the "**Company**") will be held at the offices of Bennett Jones LLP at 100 King St W Suite 3400, Toronto, ON M5H 1H1, on October 28, 2026 at 10:00 a.m. (Eastern Time) for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the "**Debentureholder Resolution**") in the form attached as Appendix "A" to the management information circular (the "**Circular**") accompanying this Notice of Serial Meeting of Debentureholders, approving certain amendments to the trust indenture dated March 19, 2019, as supplemented by the second supplemental trust indenture dated March 5, 2020 (the "**Indenture**") between the Company and Computershare Trust Company of Canada (the "**Debenture Trustee**") and authorizing the Debenture Trustee to execute the fourth supplemental trust indenture embodying such amendments, which supplemental indenture shall be substantially in the form attached as Appendix "B" to the Circular, all as more particularly described in the Circular; and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Serial Meeting of Debentureholders.

The Debentureholder Resolution, if passed by the holders of at least 66⅔% of the principal amount of the Debentures present in person or by proxy at the Meeting, or any adjournment thereof, in accordance with the provisions of the Indenture, will be binding upon the Debentureholders, whether present or absent from the Meeting. Accordingly, it is important that your Debentures be represented and voted whether or not you plan to attend the Meeting in person.

The Board of Directors of the Company (the "**Board**") has established the record date for the Meeting as the close of business on September 25, 2026 (the "**Record Date**"). Only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Meeting or any adjournment thereof, and to vote at the Meeting. No Debentureholder becoming a Debentureholder of record after such time will be entitled to vote at the Meeting or any adjournment thereof.

The Debentures have been issued in the form of global certificates registered in the name of CDS & Co. ("**CDS**") and, as such, CDS is the sole registered Debentureholder. Only registered Debentureholders as of the Record Date, or their duly appointed proxyholders, have the right to vote at the Meeting, or to appoint or revoke a proxy. However, CDS, or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to their broker, dealer, commercial bank, trust company or other intermediary through which they hold their Debentures in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other intermediary to instruct CDS, or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting.

Please review the Circular carefully and in full prior to voting, as the Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Circular is available under the Company's SEDAR+ profile at www.sedarplus.ca.

If you have questions or need assistance with the completion and delivery of your form of proxy or voting instruction form, please contact our proxy solicitation agent, Carson Proxy Advisors by telephone at 1-800-530-5189 toll-free in North America, local and text at 416-751-2066 or by email at info@carsonproxy.com.

DATED at Winnipeg, Manitoba, this 1st day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Daniel Halyk*"
Daniel Halyk
Chair of the Board



MANAGEMENT INFORMATION CIRCULAR

Dated October 1, 2026

SUMMARY

The following is a brief summary of certain information contained in this Circular. Reference is made to, and this summary is qualified by, the detailed information contained in this Circular. Debentureholders are encouraged to read this Circular and the attached Appendices carefully and in their entirety.

The Meeting

A serial meeting (the "**Meeting**") of holders (the "**Debentureholders**") of the Third Series 5.25% senior subordinated unsecured debentures due December 31, 2026 (the "**Debentures**") of Ag Growth International Inc. (the "**Company**") will be held at the offices of Bennett Jones LLP at 100 King St W Suite 3400, Toronto, ON M5H 1H1, on October 28, 2026 at 10:00 a.m. (Eastern Time) for the purposes set forth in the accompanying Notice of Serial Meeting, including to consider and, if deemed advisable, to pass an extraordinary resolution (the "**Debentureholder Resolution**") in the form attached as Appendix "A" to this Circular approving amendments (the "**Debenture Amendments**") to the trust indenture dated March 19, 2019, as supplemented by the second supplemental trust indenture dated March 5, 2020 (the "**Indenture**") between the Company and Computershare Trust Company of Canada (the "**Debenture Trustee**") and to authorize the Debenture Trustee to execute the fourth supplemental trust indenture (the "**Fourth Supplemental Indenture**") embodying such amendments. Only Debentureholders of record as of the close of business on September 25, 2026 (the "**Record Date**") are entitled to receive notice of the Meeting and to vote at the Meeting. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder.

The Debenture Amendments

The Debenture Amendments, if approved by Debentureholders, will:

- (a) EXTEND the maturity date for the Debentures from December 31, 2026 to December 31, 2030;
- (b) INCREASE the interest rate on the Debentures from 5.25% to 9.0% for the period beginning on December 31, 2026 and ending on the Maturity Date; provided for greater certainty that, the interest rate on the Amended Debentures will remain at 5.25% until and including December 30, 2026;
- (c) AMEND the Company's right to redeem the Debentures, such that:
 - on or after December 31, 2026 and prior to December 31, 2028, the Company may not redeem the Amended Debentures at its option;
 - on or after December 31, 2028 and prior to December 31, 2029, the Company may redeem the Amended Debentures at its option at a price equal to 104.5% of the principal amount; and
 - on or after December 31, 2029 and prior to December 31, 2030, the Company may redeem the Amended Debentures at its option at a price equal to the principal amount;

in each case, plus accrued and unpaid interest thereon to, but excluding, the date of redemption, as applicable.

- (d) AMEND the Company's right to redeem the Debentures upon a Change of Control (as defined in the Indenture), such that upon or after a Change of Control that occurs on or after December 31, 2026 and prior to December 31, 2028, the Company may redeem the Amended Debentures, at its option and for cash only,

at a redemption price equal to 104.5% of the principal amount of the Amended Debentures, plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including December 31, 2028, had the Amended Debentures not been redeemed; and

(e) PROVIDE FOR consequential and other amendments of a housekeeping nature.

Proxy Information

Beneficial Debentureholders can vote for the Debenture Amendments using any of the methods outlined below prior to 10:00 a.m. (Eastern Time) or such other earlier time as may be indicated on your voting instruction form or by your broker, bank or other intermediary.

Voting Method	Beneficial Debentureholders If your debentures are held with a broker, bank or other intermediary
Internet 	Go to www.proxyvote.com . Enter the 16-digit control number printed on the voting instruction form and follow the instructions on screen.
Telephone 	Call the phone number listed on the voting instruction form. Enter the 16-digit control number and follow the interactive voice recording instructions to submit your vote.
Fax 	Complete, date, and sign the voting instruction form and fax it to the number listed on the voting instruction form.
Mail 	Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed envelope.

Registered Debentureholders must complete, sign and return a form of proxy to Computershare Trust Company of Canada, Proxy Department by mail or delivery in person at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 Canada, in each case so as to ensure that the applicable form of proxy arrives not later than 10:00 a.m. (Eastern Time), on October 26, 2026 (the "**Proxy Deadline**") or vote in person at the Meeting.

Solicitation Fee

If certain conditions set out in this Circular are satisfied or waived, the Company will pay to each eligible Debentureholder as of the Record Date who provides valid voting instructions, or votes, in respect of the Debenture Amendments (and does not withdraw such voting instructions or votes) by the Proxy Deadline (or such earlier deadline set by the applicable intermediary), a solicitation fee equal to \$2.50 for each \$1,000 principal amount of Debentures that were owned by such Debentureholder as of the Record Date (the "**Solicitation Fee**"), regardless of whether the Debentureholder provides voting instructions or votes in favour of, or against, the Debenture Amendments. Debentureholders who do not provide valid voting instructions, or do not vote, in respect of the Debenture Amendments will not receive payment of the Solicitation Fee even though the Debenture Amendments and the Fourth Supplemental Indenture will be binding on them if and when implemented. Further information regarding the payment of the Solicitation Fee can be found below in this Circular.

INTRODUCTION

Information Contained in this Circular

No person has been authorized to give information or to make any representations in connection with the matters to be considered by the Debentureholders other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to whether to vote for the Debentureholder Resolution or be considered to have been authorized by the Company.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Debentureholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

The accompanying form of proxy or voting instruction form is for use by Debentureholders in connection with the Debenture Amendments and Debentureholders are encouraged to complete, sign and deposit such documents in accordance with the instructions set out therein.

Capitalized Terms

Unless the context indicates otherwise, capitalized terms which are used in this Circular and not otherwise defined in this Circular have the meanings given to such terms in the accompanying Letter to Debentureholders and Notice of Serial Meeting of Debentureholders.

Notice to Debentureholders in the United States

The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and no solicitation is being made in the United States.

You should be aware that the Debenture Amendments may have tax consequences both in the United States and in Canada. Tax considerations applicable to Debentureholders subject to United States federal taxation have not been included in the Circular, and such Debentureholders should consult their own tax advisors to determine the particular consequences to them of participating in the solicitation being made hereunder.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA, NOR HAS THE SEC, ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Statement Regarding Forward-Looking Statements

This Circular contains forward-looking statements and information (collectively, "forward-looking information") within the meaning of applicable securities laws that reflect our expectations 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, and the words "anticipate", "estimate", "believe", "continue", "could", "expects", "intend", "trend", "plans", "will", "may" or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify forward-looking information. Forward-looking information in this Circular includes but is not limited to information regarding, the terms and timing of the Fourth Supplemental Indenture, the completion of the Debenture Amendments, the payment, timing and amount of the Solicitation Fee, and the benefits of the Debenture Amendments, including a continued attractive yield, immediate and ongoing economic benefits for Debentureholders, extending the runway for

value creation for the Company, the Company's ability to achieve long-term enterprise value, the Company's credit profile and avoiding shareholder dilution. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Debentureholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including but not limited to, the risk that the Debenture Amendments and Solicitation Fee will not be successfully completed or paid, as applicable, for any reason and the risk that, if completed, the Company may not realize the anticipated benefits of the Debenture Amendments.

Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: the duration and impact of tariffs that are currently or may be brought into effect on goods exported from or imported into Canada; anticipated crop yields and production in our market areas; the financial and operating attributes of acquired businesses and the anticipated future performance thereof; the value of acquired businesses and assets and the liabilities assumed (and indemnities provided) by the Company in connection therewith; anticipated financial performance; future debt levels; business prospects and strategies; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory environments in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; that our dividend will remain suspended; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; and that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward, acts and omissions of third parties and the ability of the Company to obtain approval for, and complete, the Debenture Amendments. 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 of this Circular and the Company undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Conventions

In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars. Information contained in this Circular is given as of October 1, 2026, unless otherwise specifically stated.

THE DEBENTURE AMENDMENTS

General

The Debenture Amendments, if approved by Debentureholders, will:

- (a) EXTEND the maturity date for the Debentures from December 31, 2026 to December 31, 2030;
- (b) INCREASE the interest rate on the Debentures from 5.25% to 9.0% for the period beginning on December 31, 2026 and ending on the Maturity Date; provided for greater certainty that, the interest rate on the Amended Debentures will remain at 5.25% until and including December 30, 2026;
- (c) AMEND the Company's right to redeem the Debentures, such that:
 - a. on or after December 31, 2026 and prior to December 31, 2028, the Company may not redeem the Amended Debentures at its option;

- b. on or after December 31, 2028 and prior to December 31, 2029, the Company may redeem the Amended Debentures at its option at a price equal to 104.5% of the principal amount; and
- c. on or after December 31, 2029 and prior to the Maturity Date, the Company may redeem the Amended Debentures at its option at a price equal to the principal amount;

in each case, plus accrued and unpaid interest thereon to, but excluding, the date of redemption, as applicable.

- (d) AMEND the Company's right to redeem the Debentures upon a Change of Control (as defined in the Indenture), such that upon or after a Change of Control that occurs on or after December 31, 2026 and prior to December 31, 2028, the Company may redeem the Amended Debentures, at its option and for cash only, at a redemption price equal to 104.5% of the principal amount of the Amended Debentures, plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including December 31, 2028, had the Amended Debentures not been redeemed; and

- (e) PROVIDE FOR consequential and other amendments of a housekeeping nature.

Other than the foregoing amendments the Indenture will remain unchanged.

The full text of the Debentureholder Resolution is attached to this Circular as Appendix "A". For the Debentureholder Resolution to be adopted in accordance with the provisions of the Indenture, it must be approved by the affirmative vote of holders of at least 66⅔% of the principal amount of the Debentures, present or represented by proxy, at the Meeting which is scheduled to be held at the offices of Bennett Jones LLP at 100 King St W Suite 3400, Toronto, ON M5H 1H1, on October 28, 2026 at 10:00 a.m. (Eastern Time).

The Debentureholder Resolution, if passed by the holders of at least 66⅔% of the principal amount of the Debentures in accordance with the provisions of the Indenture, will be binding upon all Debentureholders.

If the Debentureholder Resolution is passed, the Debenture Amendments will be reflected in the Fourth Supplemental Indenture with an expected effective date of October 30, 2026 (provided that the increase to the interest rate of the Debentures will only become effective on December 31, 2026 due to the trading mechanics of the Toronto Stock Exchange (the "TSX")). The Fourth Supplemental Indenture shall be substantially in the form attached as Appendix "B" to this Circular.

Listing

The TSX has conditionally approved the listing of the Amended Debentures and the Debenture Amendments remain subject to the final approval of the TSX. If approved, the Amended Debentures will continue to trade on the TSX under the symbol "AFN.DB.H".

Comparison of Terms of the Amended Debentures and the Debentures

The following table is a summary only and does not address all of the attributes and characteristics of the Debentures and the Amended Debentures.

	Amended Debentures	Debentures
Securities:	\$85,000,000 principal amount of 9.0% senior subordinated unsecured debentures due December 31, 2030.	\$85,000,000 principal amount 5.25% senior subordinated unsecured debentures due December 31, 2026.
Principal Amount:	\$1,000 per Amended Debenture. Aggregate of \$85,000,000 outstanding.	\$1,000 per Debenture. Aggregate of \$85,000,000 outstanding.
Maturity Date:	December 31, 2030.	December 31, 2026.

	Amended Debentures	Debentures
Interest Rate:	9.0% per annum, payable in cash, semi-annually, in arrears. The increased interest rate will become effective on December 31, 2026.	5.25% per annum, payable in cash, semi-annually, in arrears. The interest rate on the Debentures will remain at 5.25% until and including December 30, 2026.
Ranking:	Direct unsecured obligations of the Company.	Direct unsecured obligations of the Company.
Redemption:	The Amended Debentures are not redeemable on and after December 31, 2026 and prior to December 31, 2028, except upon the satisfaction of certain conditions after a Change of Control (as defined in the Indenture) has occurred. On and after December 31, 2028, and prior to December 31, 2029, the Amended Debentures may be redeemed by the Company, in whole or in part, at a price equal to 104.5% of the principal amount thereof plus accrued and unpaid interest, if any, up to but excluding the date of redemption. On and after December 31, 2029, and prior to maturity, the Amended Debentures may be redeemed by the Company, in whole or in part, at a price equal to the principal amount thereof plus accrued and unpaid interest, up to but excluding the date of redemption.	On and after December 31, 2025, the Debentures are redeemable, in whole or in part, at a price equal to the principal amount thereof, plus accrued and unpaid interest.
Change of Control:	The Amended Debentures will remain subject to the Change of Control provisions applicable to the Debentures described in this table. Further, upon the occurrence of a Change of Control on or after December 31, 2026 and prior to December 31, 2028, the Company may redeem the Amended Debentures, at its option and for cash only, at a redemption price equal to 104.5% of the principal amount of the Amended Debentures plus an aggregate amount equal to the interest that: (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including December 31, 2028, had the Amended Debentures not been redeemed.	Within 30 days following the occurrence of a Change of Control, the Company will be required to make an offer in writing to purchase, in whole or in part, the Debentures then outstanding (the "Debenture Offer"), at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest earned thereon up to, but excluding, the date of acquisition (the "Debenture Offer Price"). If 90% or more of the aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered to the Company pursuant to the Debenture Offer, the Company will have the right to redeem all of the remaining Debentures at the Debenture Offer Price.
TSX Listing:	The TSX has conditionally approved the listing of the Amended Debentures under the symbol "AFN.DB.H". The listing of the Amended Debentures remains subject to the final approval of the TSX.	The Debentures are listed on the TSX under the symbol "AFN.DB.H".

BENEFITS OF DEBENTURE AMENDMENTS AND RECOMMENDATION OF THE BOARD

Background to the Debenture Amendments

Over recent months, the Strategic Review Committee of the Board, in connection with its mandate to oversee a formal review of strategic alternatives available to the Company to maximize shareholder value, and the Board has engaged in several discussions regarding the impending maturity of the Debentures, including, without limitation, deliberations regarding whether to refinance the Debentures or to seek an extension of their term. Following such discussions, the Board determined that the Debenture Amendments are in the best interests of the Company and, on September 22, 2026, passed a resolution approving the Debenture Amendments.

Benefits of the Debenture Amendments

Management and the Board regularly review and evaluate the Company's capital structure and strategic options with a view to enhancing securityholder value. Management and the Board believe that the proposed Debenture Amendments enhance the Company's strategy of pursuing long-term value creation for the benefit of its securityholders.

The Board believes that the Debenture Amendments provide the following advantages:

- ***Continued Attractive Yield:*** While the maturity date for the Debentures is currently December 31, 2026, the maturity date for the Amended Debentures will be extended to December 31, 2030, thereby providing Debentureholders with a longer period during which to receive interest payments. The Company believes the existing 5.25% coupon and subsequent 9.0% coupon represent an attractive risk-adjusted return relative to other available reinvestment opportunities.
- ***Immediate and Ongoing Economic Benefits:*** In addition to continuing to receive an attractive yield, Debentureholders will benefit from the economic enhancements associated with the Debenture Amendments, including the Solicitation Fee, if any, coupon increase, or other consideration offered as part of the Debenture Amendments. The Debenture Amendments also reduce near-term refinancing pressure and provide the Company with greater financial flexibility, which the Board believes ultimately benefits all stakeholders.
- ***Extended Runway for Value Creation:*** The Debenture Amendments will provide additional time for the Company to execute its operating plan, continue reducing leverage, improve cash flow generation, and pursue refinancing alternatives in an orderly manner. The Board believes these actions support long-term enterprise value and the Company's overall credit profile.
- ***Avoids Shareholder Dilution:*** The Debenture Amendments will enable the Company to avoid the potentially dilutive impact of certain alternative refinancing solutions, helping preserve value for existing stakeholders.

Recommendation of the Board

The Board has concluded that the Debenture Amendments are in the best interests of the Company and, as such, has authorized submission of the Debenture Amendments to Debentureholders for approval. The Board of Directors of the Company unanimously recommends that Debentureholders vote FOR the Debenture Amendments.

CERTAIN INFORMATION CONCERNING THE COMPANY

Price Range and Trading Volume of the Company's Securities

Common Shares

The outstanding common shares of the Company (the "**Common Shares**") are listed on the TSX under the trading symbol "AFN". The following table sets forth the price range and trading volume of the Common Shares for the periods indicated.

Period	Price Range		Volume
	High	Low	
August 2025	\$44.84	\$40.52	1,170,755
September 2025	\$42.07	\$35.75	1,141,976
October 2025	\$38.09	\$33.87	1,745,443
November 2025	\$36.27	\$17.93	5,487,399
December 2025	\$23.96	\$20.39	2,269,672
January 2026	\$32.75	\$23.14	4,218,016
February 2026	\$31.26	\$27.25	1,791,069
March 2026	\$28.79	\$13.60	3,447,071
April 2026	\$20.60	\$17.18	1,849,076
May 2026	\$25.43	\$19.15	2,307,597
June 2026	\$23.08	\$19.63	2,695,267
July 2026	\$20.72	\$13.25	3,137,489
August 2026	\$15.40	\$12.46	3,100,987
September 1 - 23, 2026	\$14.56	\$12.81	1,267,354

Source: TMX Datalinx

On September 23, 2026, the last day the Common Shares traded prior to the public announcement of the Debenture Amendments, the closing price of the Common Shares on the TSX was \$13.18.

Debentures

The Debentures are listed and posted for trading on the TSX and trade under the symbol "AFN.DB.H". The following sets out the price range and trading volume of the Debentures for the periods indicated.

Period	Price Range		Volume
	High	Low	
August 2025	\$101.50	\$100.59	9,950
September 2025	\$101.80	\$100.75	4,380
October 2025	\$101.53	\$100.25	15,980
November 2025	\$101.00	\$91.02	23,600
December 2025	\$100.10	\$97.50	19,620
January 2026	\$101.00	\$100.00	9,050
February 2026	\$100.70	\$100.06	10,550
March 2026	\$100.29	\$98.5	16,870
April 2026	\$100.45	\$98.75	12,530
May 2026	\$100.50	\$99.45	9,980
June 2026	\$100.20	\$99.75	9,340
July 2026	\$100.34	\$97.01	6,630
August 2026	\$99.80	\$95.01	14,880
September 1 - 23, 2026	\$99.62	\$96.85	5,480

Source: TMX Datalinx

(1) Volume is presented in \$100 of principal amount.

On September 23, 2026, the last trading day prior to the public announcement of the Debenture Amendments, the closing price of the Debentures on the TSX was \$99.62.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the anticipated material Canadian federal income tax considerations to Debentureholders arising from and relating to the Debenture Amendments. This summary is applicable to Debentureholders who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), are resident or deemed to be resident in Canada, deal at arm's length and are not affiliated with the Company and hold Debentures as capital property (each such Debentureholder, a "**Holder**"). Generally, the Debentures will be considered to be

capital property to a Debentureholder provided that the Debentureholder does not hold the Debentures in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Debentureholders who are resident in Canada and who might not otherwise be considered to hold their Debentures as capital property may, in certain circumstances, be entitled to have them and every other "Canadian security" (as defined in the Tax Act) owned by such Debentureholder treated as capital property in the taxation year of the election and in all subsequent taxation years by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Debentureholders should consult their own tax advisors regarding the availability and advisability of such election in their particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules); (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iv) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; or (v) who has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to Debentures.

No legal opinion from legal counsel or ruling from the Canada Revenue Agency (the "CRA") has been requested, or will be obtained, regarding the Canadian federal income tax consequences of the Debenture Amendments or the Solicitation Fee to Debentureholders. This summary is not binding on the CRA, and the CRA is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the CRA and the Canadian courts could disagree with one or more of the positions taken in this summary.

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act and the Regulations thereunder, all specific proposals (the "**Tax Proposals**") to amend the Tax Act and the Regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative practices and assessing policies of the CRA. While this summary assumes that the Tax Proposals will be enacted as currently proposed, no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax consequences, and, other than the Tax Proposals, does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any Debentureholder, and no representations with respect to the income tax consequences to any such holder are made. Debentureholders should consult their own tax advisors for advice with respect to the income tax consequences to them of the Debenture Amendments and acquiring, holding and disposing of Debentures, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents should consult their own tax advisors regarding the tax consequences of holding Debentures and the Debenture Amendments.

Receipt of the Solicitation Fee

While there is no authority addressing directly the Canadian tax treatment of the Solicitation Fee, a Holder who receives the Solicitation Fee will likely be required to include the amount of such Solicitation Fee in computing the income of the Holder for the taxation year in which such Solicitation Fee is received. Holders should consult their own tax advisors having regard to their own particular circumstances.

Amendment of Debentures

It is not certain whether the Debenture Amendments would result in a disposition of the Debentures for Canadian tax purposes. Canadian jurisprudence has held that the amendment of one or more fundamental terms of a debt instrument can result in the novation of that instrument and the creation of a new debt obligation, in which event there would be a disposition of the debt instrument for Canadian tax purposes. The CRA has stated that it is a question of fact whether

a new obligation is created. Thus, there can be no assurance that the CRA would not treat the Debenture Amendments as a disposition of the Debentures, or that a Canadian court would agree with the CRA's position.

In the event that the Debenture Amendments do not cause a disposition of the Debentures, then a Holder will not be considered to have disposed of any property for tax purposes, and will have no adverse Canadian tax consequences at the effective time of the Debenture Amendments (the "**Effective Time**") as a result of the Debenture Amendments.

In the event that the Debenture Amendments do cause a disposition of the Debentures, a Holder will be deemed to have received proceeds of disposition equal to the fair market value of the Amended Debentures owned by the Holder at the Effective Time. The Holder will recognize a capital gain (or capital loss) on the disposition equal to the amount by which the Holder's proceeds of disposition are greater than (or less than) the adjusted cost base to the Holder of the Debentures owned immediately before the Effective Time and any reasonable costs of disposition. See "*Taxation of Holders – Disposition of Debentures*" for a discussion of the Canadian federal income tax considerations generally applicable to a Holder in the event of such a deemed disposition. The cost of the Amended Debentures to the Holder after the Effective Time will generally be equal to the fair market value of the Amended Debentures at the Effective Time.

Each Holder should consult its own tax advisor regarding the proper treatment of the Debenture Amendments for Canadian tax purposes.

Taxation of Holders

Interest on Amended Debentures

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will generally be required to include in computing its income for a taxation year all interest (and amounts that are considered for the purposes of the Tax Act to be interest) on the Amended Debentures that accrues or is deemed to accrue to the Holder to the end of the particular taxation year or that has become receivable by or is received by the Holder before the end of that taxation year, including on a redemption or repayment at maturity, except to the extent that such interest (or amount considered to be interest) was included in computing the Holder's income for a preceding taxation year.

Any other Holder, including an individual, will be required to include in computing income for a taxation year all interest (and amounts that are considered for the purposes of the Tax Act to be interest) on the Amended Debentures that is received or receivable by the Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), including on a redemption or repayment at maturity, except to the extent that the interest (or amount considered to be interest) was included in the Holder's income for a preceding taxation year. In addition, if at any time an Amended Debenture should become an "investment contract" (as defined in the Tax Act) in relation to the Holder, such Holder will be required to include in computing income for a taxation year any interest that accrues to the Holder on the Amended Debenture up to the end of any "anniversary day" (as defined in the Tax Act) in that year except to the extent such interest was otherwise included in the Holder's income for that year or a preceding year.

Disposition of Amended Debentures

A disposition or deemed disposition of a Debenture by a Holder, including on a redemption, payment on maturity or purchase for cancellation will generally result in the Holder realizing a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition (which will exclude interest (and amounts considered to be interest) accrued or deemed to accrue thereon to the date of disposition and not yet due) are greater (or less) than the aggregate of the Holder's adjusted cost base of the Debenture immediately before the disposition or deemed disposition and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Taxation of Capital Gains and Losses*".

Upon a disposition or deemed disposition of an Amended Debenture, interest (and amounts considered to be interest) accrued or deemed to accrue thereon to the date of disposition, to the extent that such interest has not otherwise been included in computing the income of the Holder, will be included in computing the income of the Holder, as described

above under "*Taxation of Holders - Interest on Amended Debentures*", and will be excluded in computing the Holder's proceeds of disposition of the Debentures.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in the income of the Holder for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year may be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Alternative Minimum Tax

A Holder that is an individual (including certain trusts) that realizes a capital gain on the disposition or deemed disposition of an Amended Debenture may be liable for alternative minimum tax under the Tax Act. Holders that are individuals should consult their own tax advisors in this regard.

Other Income Taxes

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or is a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year may be liable to pay, in addition to tax otherwise payable under the Tax Act, a tax, refundable in certain circumstances, on certain investment income including taxable capital gains and interest received or deemed to be received on the Amended Debentures. A Holder that is a Canadian-controlled private corporation or a substantive CCPC should consult its own advisors with respect to the application of these rules.

GENERAL PROXY AND MEETING MATTERS

Solicitation of Proxies and Voting Instructions

This Circular is furnished in connection with the solicitation of proxies and voting instructions by management of the Company to be used at the Meeting. It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally by employees of the Company at nominal costs.

The Company has retained Carson Proxy Advisors to assist in connection with the communications with Debentureholders, the solicitation of proxies and in connection with the Solicitation Fee. In connection with these services, Carson Proxy Advisors is expected to receive a fee of up to \$75,000, plus reasonable out-of-pocket expenses. The Company may also utilize the Broadridge QuickVote service to assist Debentureholders with voting their securities. Certain beneficial Debentureholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge Financial Solutions, Inc. then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the Meeting. The total cost of the solicitation of proxies and voting instructions will be borne by the Company.

The Company reserves the right to terminate, extend or modify the terms of the solicitation of proxies and voting instructions and/or cancel the Meeting at any time prior to the Meeting by notifying Debentureholders via news release and notifying the Debenture Trustee in writing.

The Debentures have been issued in the form of global certificates registered in the name of CDS. As such, CDS is the sole registered holder of Debentures. Accordingly, all other Debentureholders do not hold their Debentures in their own name and are beneficial Debentureholders. Such Debentures are held by such Debentureholders through one or more intermediaries (such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered plan). Only registered Debentureholders, or their duly appointed proxyholders, are permitted to attend and vote at the Meeting.

If you are a beneficial Debentureholder, you are entitled to: (i) direct how the Debentures beneficially owned by you are to be voted, or (ii) appoint another person who need not be a Debentureholder to attend and vote on your behalf or obtain a legal form of proxy that will entitle you to attend and vote at the Meeting.

Beneficial Debentureholders

Applicable Canadian securities laws require the Company to forward meeting materials to depositories and other intermediaries for onward distribution to beneficial owners who have not waived their right to receive such materials and to seek voting instructions from such beneficial Debentureholders in advance of the Meeting. Typically, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the meeting materials to, and to obtain voting instructions from, beneficial owners.

Beneficial Debentureholders who have not waived the right to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Debentureholders to direct the voting of the Debentures they beneficially own. Beneficial Debentureholders should follow the procedures set out below, depending on which type of form they receive.

- ***Voting Instruction Form.*** In most cases, a beneficial Debentureholder will receive, as part of the meeting materials, a voting instruction form. If the beneficial Debentureholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the beneficial Debentureholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the internet. If a beneficial Debentureholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the beneficial Debentureholder's behalf), the beneficial Debentureholder must complete, sign and return the voting instruction form in accordance with the directions provided.
- ***Form of Proxy.*** Less frequently, a beneficial Debentureholder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Debentures beneficially owned by the beneficial Debentureholder but which is otherwise uncompleted. If the beneficial Debentureholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the beneficial Debentureholder's behalf), the beneficial Debentureholder must complete the form of proxy and deposit it in accordance with the instructions provided.

Beneficial Debentureholders should follow the instructions on the forms they receive and contact their brokers or other intermediaries promptly if they require assistance. Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to the broker or other intermediary through which they hold their Debentures in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting. Brokers or other intermediaries may set deadlines for the return of voting instructions that are well in advance of the Proxy Deadline.

Registered Debentureholders

Registered Debentureholders may vote in person at the Meeting or may appoint another person as proxyholder to vote Debentures on their behalf. If a registered Debentureholder wishes to attend the Meeting as a registered Debentureholder, they are not required complete or return the enclosed form of proxy.

Appointment of Proxies

Registered Debentureholders may exercise their right to vote by completing, signing and returning a form of proxy to Computershare Trust Company of Canada, Proxy Department by mail or delivery in person at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 Canada, in each case so as to ensure that the applicable form of proxy arrives not later than the Proxy Deadline or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The individuals named in the enclosed form of proxy are representatives of the Company or its affiliates. You have the right to appoint someone else to represent you at the Meeting and may do so by striking out the names of the persons named in the Form of Proxy for the Meeting and inserting that other person's name in the blank space provided in the Form of Proxy. The person you appoint to represent you at the Meeting need not be another Debentureholder.

Revocation of Proxies

If you have submitted a form of proxy and later wish to revoke it, you can do so by (i) completing and signing the applicable form of proxy bearing a later date and depositing with Computershare Trust Company of Canada, Proxy Department as described above or (ii) depositing a duly executed document at the registered office of the Company to the attention of the "Chairman of the Board of Directors", at any time up to the last business day preceding the day of the Meeting or any adjournment thereof; or (iii) with the chairman of the Meeting before the Meeting starts on the day of the Meeting or any adjournment thereof; or following any other procedure that is permitted by law.

Only registered Debentureholders have the right to revoke a proxy. Beneficial Debentureholders who wish to change their vote must make appropriate arrangements with their brokers or other intermediaries. See "Beneficial Debentureholders".

Voting of Proxies

In connection with any ballot that may be called for, the representatives designated in the enclosed form of proxy will vote the Debentures represented thereby for or against the Debentureholder Resolution in accordance with the instructions indicated on the form of proxy and, if a choice is specified with respect to any matter to be acted upon, the Debentures will be voted accordingly. **In the absence of any direction, the Debentures will be voted FOR the Debentureholder Resolution.**

The representatives designated in the enclosed form of proxy have discretionary authority with respect to amendments to or variations of matters identified in the Notice of Serial Meeting of Debentureholders and with respect to other matters that may properly come before the Meeting. At the date of this Circular, representatives of the Company know of no such amendments, variations or other matters.

Quorum and Votes Necessary to Pass the Debentureholder Resolution

Under the Indenture, the quorum necessary for the transaction of business at the Meeting consists of Debentureholders present in person or by proxy and representing at least 25% of principal amount of the outstanding Debentures. For the Debentureholder Resolution to be adopted in accordance with the provisions of the Indenture, it must be approved by the holders of not less than 66⅔% of the principal amount of the Debentures, present or represented by proxy at the Meeting and entitled to vote on the Debentureholder Resolution.

Under the Indenture, if, at the Meeting, the holders of not less than 25% in principal amount of the Debentures outstanding are not present in person or by proxy within 30 minutes after the time appointed for the Meeting, then the Meeting shall be adjourned to such date, being not less than 14 nor more than 60 days later, and to such place and time as may be appointed by the chair of the Meeting. At the adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote shall be an "Extraordinary Resolution" within the meaning of the Indenture, notwithstanding that the holders of not less than 25% in principal amount of the Debentures then outstanding are not present in person or by proxy at such adjourned Meeting.

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

Except as otherwise disclosed in this Circular, no director or executive officer of the Company at any time since the beginning of the Company's last financial year nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

Voting Securities and Principal Holders of Voting Securities

As at the date hereof, the Company has outstanding \$85,000,000 principal amount of the Debentures. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder. Any holder of record of Debentures at the close of business on the Record Date is entitled to vote the Debentures registered in his or her name at that date on each matter to be acted upon at the Meeting. To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, Debentures carrying 10% or more of the voting rights attached to the outstanding principal amount of the Debentures.

Interest of Informed Persons in Material Transactions

To the knowledge of the directors of the Company, no "informed person" (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*), proposed nominee for director of the Company or any associate or affiliate of any informed person or proposed nominee for director of the Company had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction with the Company since January 1, 2025, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Other Business

Management of the Company does not currently know of any matters to be brought before the Meeting other than those set forth in the Notice of Serial Meeting of Debentureholders accompanying this Circular.

SOLICITATION FEE

If the Payment Conditions (defined below) are satisfied or waived, the Company will pay the Solicitation Fee to each eligible Debentureholder as of the Record Date who provides valid voting instructions, or votes, in respect of the Debentureholder Resolution (and does not withdraw such voting instructions or votes) by the Proxy Deadline (or such earlier deadline set by the applicable intermediary), regardless of whether the Debentureholder votes in favour, or against, the Debenture Amendments. Debentureholders who do not provide valid voting instructions, or do not vote, in respect of the Debenture Amendments will not receive payment of the Solicitation Fee even though the Debenture Amendments and the Fourth Supplemental Indenture will be binding on them if and when implemented.

The Solicitation Fee will be equal to \$2.50 for each \$1,000 principal amount of Debentures owned by Debentureholders as of the Record Date who provide valid voting instructions, or vote, in respect of the Debenture Amendments (and do not withdraw such voting instructions or votes) by the Proxy Deadline (or such earlier deadline set by the applicable intermediary), regardless of whether the Debentureholder votes in favour, or against, the Debenture Amendments. Payment of the Solicitation Fee is conditional upon the Payment Conditions being satisfied. If the Debentureholder Resolution is not approved or the Fourth Supplemental Indenture is not entered into for any reason, the Solicitation Fee will not be payable.

Entitlement to Solicitation Fee

A registered Debentureholder who wishes to receive the Solicitation Fee must execute and deliver a validly completed proxy form by not later than the Proxy Deadline. Beneficial Debentureholders who wish to receive the Solicitation Fee and whose Debentures are held, as of the Record Date, in the name of a broker or other intermediary must follow the instructions provided by such broker or other intermediary for sending voting instructions.

The Company will have the sole authority to determine whether a Debentureholder is eligible to receive a Solicitation Fee and any such determination will be final and binding.

Payment Conditions

The obligation of the Company to pay any Solicitation Fee to Debentureholders is subject to the following conditions (collectively, the "**Payment Conditions**"):

- TSX approval of the Debenture Amendments and the listing of the Amended Debentures;
- approval of the Debentureholder Resolution, duly passed by the Debentureholders in accordance with the Indenture, at the Meeting (or any adjournment thereof);
- the Company and the Debenture Trustee entering into the Fourth Supplemental Indenture; and
- the absence of any law, regulation or stock exchange rule that would, and the absence of any pending or threatened injunction or other proceeding that (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Debenture Amendments or the entering into of the Fourth Supplemental Indenture, or the payment of the Solicitation Fee, or that would question the legality or validity thereof.

The Payment Conditions are for the benefit of the Company, and such conditions may be asserted by the Company, regardless of the circumstances giving rise to such Payment Conditions, and the Company may waive any of the other Payment Conditions, in whole or in part. Any determination by the Company as to whether any or all of the Payment Conditions have been satisfied shall be final and binding upon all persons. Debentureholders who do not provide valid voting instructions, or do not vote, in favour of the Debenture Amendments will not receive payment of the Solicitation Fee even though the Debenture Amendments and the Fourth Supplemental Indenture will be binding on them if and when implemented.

Payment of Solicitation Fee

Assuming the approval of the Debentureholder Resolution at the Meeting and the satisfaction of the Payment Conditions, Debentureholders who provide valid voting instructions, or vote, in respect of the Debenture Amendments (and do not withdraw such voting instructions or votes) by the Proxy Deadline (or such earlier deadline set by the applicable intermediary) will receive payment of the Solicitation Fee of \$2.50 for each \$1,000 principal amount of Debentures held as of the Record Date, regardless of whether the Debentureholder votes in favour, or against, the Debenture Amendments in respect of such Debentures. Debentureholders who do not provide valid voting instructions, or do not vote, in respect of the Debenture Amendments will not receive payment of the Solicitation Fee even though the Debenture Amendments and Fourth Supplemental Indenture will be binding on them if and when implemented.

The Company expects to engage Computershare Investor Services Inc. as paying agent in connection with the payment of the Solicitation Fee and will pay the Solicitation Fee as soon as practicable after satisfaction or waiver of the Payment Conditions. The Solicitation Fee will be paid only to eligible Debentureholders as of the Record Date, and is not transferable with any of the Debentures. No other holder of Debentures, including any Debentureholders to whom any Debentures have been transferred subsequent to the Record Date with respect to such transferred Debentures, will be entitled to receive the Solicitation Fee.

No Solicitation Fee will be paid if the Debentureholder Resolution is not approved at the Meeting or if the Payment Conditions are not met or waived. Interest will not accrue on or be payable with respect to the Solicitation Fee.

Any Solicitation Fee paid by the Company will be made without withholding or deduction for taxes unless required by law. It is not entirely free from doubt whether the Solicitation Fee is subject to withholding under the Tax Act. The Company does not intend to withhold any amounts pursuant to the Tax Act upon payment of any Solicitation Fee.

The Company will have the sole authority to determine whether a Debentureholder is eligible to receive the Solicitation Fee and any such determination will be final and binding.

DEBENTUREHOLDER RIGHTS

Some of your rights as a Debentureholder, including those relating to the Meeting, are described generally in this Circular. For more details, reference is made to the full text of the Indenture, a copy of which is posted for public access on the Company's SEDAR+ profile at www.sedarplus.ca, or, alternatively, can be obtained upon written request to the Company at 198 Commerce Drive, Winnipeg, Manitoba, R3P 0Z6 or by telephone at (204) 489-1855.

DEBENTURE TRUSTEE

The Debenture Trustee under the Indenture is Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada. The Debenture Trustee may be contacted as follows:

Computershare Trust Company of Canada
320 Bay Street, 14th Floor, Toronto, ON
M5H 4A6, Canada
Attention: Corporate Trust

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Information relating to the Audit Committee and Company's external auditors is available in the Company's Annual Information Form in the section entitled "*Audit Committee Information*" which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Financial information for the Company is provided in the Company's audited annual consolidated financial statements and management's discussion and analysis for the most recently completed financial year. This information and additional information relating to the Company can be found on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.aggrowth.com. Copies of the Company's financial statements, management's discussion and analysis and any other public document may be obtained upon request by contacting the Company's Corporate Secretary at 198 Commerce Drive, Winnipeg, Manitoba, R3P 0Z6 or by telephone at (204) 489-1855. The Company may require the payment of a reasonable charge if the request is made by a person who is not a shareholder or Debentureholder of the Company.

DIRECTORS' APPROVAL

The contents of this Circular and its sending to Debentureholders have been approved by the Board of Directors.

DATED at Winnipeg, Manitoba, the 1st day of October, 2026.

By Order of the Board of Directors,

(Signed) "*Daniel Halyk*"
Daniel Halyk
Chair of the Board

APPENDIX "A"

DEBENTUREHOLDER RESOLUTION

Capitalized terms herein have the meanings ascribed thereto in the management information circular of Ag Growth International Inc. (the "**Company**") dated October 1, 2026 ("**Circular**").

BE IT RESOLVED as an Extraordinary Resolution that:

- (a) the amendments to the trust indenture dated March 19, 2019, as supplemented by the second supplemental trust indenture dated March 5, 2020 (the "**Indenture**") between the Company and Computershare Trust Company of Canada (the "**Debenture Trustee**") governing the Third Series 5.25% senior subordinated unsecured debentures due December 31, 2026 (the "**Debentures**"), as described in the Circular and as set forth in the fourth supplemental trust indenture (the "**Fourth Supplemental Indenture**") substantially in the form attached as Appendix "B" to the Circular are hereby approved and authorized;
- (b) the Debenture Trustee is hereby authorized and directed to concur in, execute and deliver the Fourth Supplemental Indenture which gives effect to the amendments to the Indenture as substantially set out in Appendix "B" to the Circular and all amendments incidental or ancillary thereto;
- (c) the Debenture Trustee is hereby authorized and directed to execute and to cause to be executed on behalf of the holders of the Debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the Company and its advisors shall determine to be necessary or desirable to carry out the intent of this Extraordinary Resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this Extraordinary Resolution has been passed by the holders of the Debentures, the Company is authorized, without further notice to or approval of the holders of the Debentures, to (i) amend the Fourth Supplemental Indenture, or (ii) not proceed with the transactions contemplated by the entering into of the Fourth Supplemental Indenture;
- (e) any officer or director of the Company is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
- (f) the Debenture Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the Debenture Trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Debenture Trustee of such documents or the doing of such other acts or things.

APPENDIX "B"

FORM OF FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE

This Fourth Supplemental Indenture is entered into as of the [●] day of [●], 2026.

BETWEEN:

AG GROWTH INTERNATIONAL INC., a corporation incorporated under the laws of Canada (hereinafter called "**Ag Growth**" or the "**Corporation**")

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada (hereinafter called the "**Debenture Trustee**")

WHEREAS Ag Growth and the Debenture Trustee entered into an indenture (the "**Principal Indenture**") dated March 19, 2019 to provide for the creation and issuance of debentures;

AND WHEREAS pursuant to the Principal Indenture, the Corporation issued a first series of debentures in the aggregate principal amount of \$86,250,000 designated as 5.40% Senior Subordinated Unsecured Debentures, which first series of debentures have matured and are no longer outstanding;

AND WHEREAS pursuant to the Principal Indenture and a first supplemental indenture dated November 19, 2019, the Corporation issued a second series of debentures in the aggregate principal amount of \$86,250,000 designated as 5.25% Senior Subordinated Unsecured Debentures, which second series of debentures have matured and are no longer outstanding;

AND WHEREAS pursuant to the Principal Indenture and a second supplemental indenture dated March 5, 2020 (the "**Second Supplemental Indenture**"), the Corporation issued a third series of Debentures in the aggregate principal amount of \$85,000,000 designated as 5.25% Senior Subordinated Unsecured Debentures Due 2026 (the "**Third Series Debentures**");

AND WHEREAS pursuant to the Principal Indenture and a third supplemental indenture dated June 9, 2025 (the "**Third Supplemental Indenture**"), the Corporation issued a fourth series of Debentures in the aggregate principal amount of \$97,750,000 designated as 7.50% Senior Subordinated Unsecured Debentures Due 2030 (the "**Fourth Series Debentures**");

AND WHEREAS Article 15 of the Principal Indenture permits the Corporation and the Debenture Trustee to, subject to the approval of the Toronto Stock Exchange, execute, acknowledge and deliver a supplemental indenture to the Principal Indenture for the purpose of giving effect to any Extraordinary Resolution (as defined in the Principal Indenture) passed as provided in Article 12 of the Principal Indenture;

AND WHEREAS the holders of the Third Series Debentures have approved an Extraordinary Resolution to provide for certain amendments to the Third Series Debentures and to enter into this fourth supplemental trust indenture (this "**Fourth Supplemental Indenture**") with the Debenture Trustee to provide for such amendments, which Principal Indenture, Second Supplemental Indenture and Fourth Supplemental Indenture will govern the terms of the Third Series Debentures;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed, including an Extraordinary Resolution to authorize the execution and delivery of this Fourth Supplemental Indenture, to make the same effective and binding upon the Corporation, and to make the Third Series Debentures, when authenticated or certified by the Debenture Trustee and issued as provided in the Principal Indenture and this Fourth Supplemental Indenture, valid, binding and legal obligations of the Corporation with the benefit and subject to the terms of the Principal Indenture and this Fourth Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Debenture Trustee;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 DEFINITIONS AND AMENDMENTS TO THE PRINCIPAL INDENTURE

1.1 Definitions

All capitalized terms contained in this Fourth Supplemental Indenture (including the recitals hereto) shall, for all purposes hereof, have their respective meanings as set out in the Principal Indenture, unless otherwise defined herein or the context otherwise requires.

1.2 Amendments to Principal Indenture

This Fourth Supplemental Indenture is supplemental to the Principal Indenture and the Second Supplemental Indenture and both shall hereafter be read together and shall have effect, so far as practicable, with respect to the Third Series Debentures as if all the provisions of the Principal Indenture, the Second Supplemental Indenture and this Fourth Supplemental Indenture were contained in one instrument. The Principal Indenture shall remain in full force and effect with regards to all matters governing the Fourth Series Debentures and the Principal Indenture and the Second Supplemental Indenture shall remain in full force and effect with regards to all matters governing the Third Series Debentures, except as the Principal Indenture (or any part thereof) and Second Supplemental Indenture (or any part thereof) are amended, superceded, modified or supplemented by this Fourth Supplemental Indenture. In the event of any inconsistency between the provisions of this Fourth Supplemental Indenture and the Principal Indenture (or any part thereof) or Second Supplemental Indenture (or any part thereof) in relation to the Third Series Debentures, the provisions of this Fourth Supplemental Indenture shall prevail. Any references in the text of this Fourth Supplemental Indenture to section, article or paragraph numbers refer to the Principal Indenture unless otherwise qualified.

ARTICLE 2 THE THIRD SERIES DEBENTURES

2.1 Immediate Amendments to the Third Series Debentures

The provisions of the Third Series Debentures as set forth in the Second Supplemental Indenture are amended, as and from the date hereof, as follows:

- (a) Section 2.1(a) of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"The Third Series Debentures authorized for issue immediately is limited to an aggregate principal amount of \$85,000,000 and shall be designated as "5.25% Senior Subordinated Unsecured Debentures Due 2030". However, additional Third Series Debentures may be issued pursuant to the Principal Indenture, the Second Supplemental Indenture and this Fourth Supplemental Indenture (such Principal Indenture, as supplemented by the Second Supplemental Indenture and this Fourth Supplemental Indenture, being the "**Indenture**") after the date hereof. The Debenture Trustee has been appointed as transfer agent and registrar of the Third Series Debentures."

- (b) Section 2.1(b) of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"The Third Series Debentures shall be dated March 5, 2020, regardless of the actual date of issue, and shall mature on December 31, 2030 (the "**Maturity Date**" for the Third Series Debentures)."

- (c) Section 2.1(c) of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"The Third Series Debentures bear interest from March 5, 2020, regardless of the actual date of issue, to and including December 30, 2026 at the rate of 5.25% per annum and from December 31, 2026 to, but excluding, the Maturity Date at the rate of 9.0% per annum, payable in equal semi-annual instalments in arrears on June 30 and December 31 in each year, the first such payment to fall due on June 30, 2020 and the last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the Third Series Debentures or the earlier Redemption Date of the Third Series Debentures, as applicable) to fall due on December 31, 2030 or the earlier Redemption Date, as applicable, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. For certainty, the first interest payment will include interest accrued from and including March 5, 2020 to, but excluding, June 30, 2020, which will be equal to \$16.8288 for each \$1,000 principal amount of the Third Series Debentures."

- (d) Section 2.1(d)(i) of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"The Third Series Debentures will be redeemable at the option of the Corporation in accordance with the terms of Article 4, provided that the Third Series Debentures will not be redeemable (i) prior to December 31, 2022 and (ii) on or after December 31, 2026 and prior to December 31, 2028, except in accordance with Section 2.1(d)(ii) or 2.1(i) of this Second Supplemental Indenture. On and after December 31, 2022 and prior to December 31, 2023, the Third Series Debentures may be redeemed at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 at a price equal to 103.9375% of the principal amount of the Third Series Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. On and after December 31, 2023 and prior to December 31, 2024, the Third Series Debentures may be redeemed at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 at a price equal to 102.625% of the principal amount of the Third Series Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. On and after December 31, 2024 and prior to December 31, 2025, the Third Series Debentures may be redeemed at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 at a price equal to 101.3125% of the principal amount of the Third Series Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. On and after December 31, 2025, and prior to December 31, 2026, the Third Series Debentures may be redeemed at the option of Ag Growth in whole or in

part from time to time on notice as provided for in Section 4.3 at a price equal to the principal amount of the Third Series Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. On and after December 31, 2028 and prior to December 31, 2029, the Third Series Debentures may be redeemed at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 at a price equal to 104.5% of the principal amount of the Third Series Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. On and after December 31, 2029, and prior to the Maturity Date, the Third Series Debentures may be redeemed at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 at a price equal to the principal amount of the Third Series Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date."

- (e) Section 2.1(d)(ii) of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following:

"Without limitation of the Corporation's rights under Section 2.1(d)(i) or 2.1(i) of this Second Supplemental Indenture, on and after the occurrence of a Change of Control prior to December 31, 2022, the Third Series Debentures may be redeemed in accordance with the terms of Article 4 at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 at a price equal to 103.9375% of the principal amount of the Third Series Debentures being redeemed plus an aggregate amount equal to (i) accrued and unpaid interest thereon to, but excluding, the Redemption Date; and (ii) the interest that would have accrued and been payable thereon from the Redemption Date up to and including December 31, 2022 had such Third Series Debentures not been redeemed, such price to be paid to holders of Third Series Debentures in cash, and, for certainty, the provisions of Section 4.6 shall not apply to a redemption pursuant to this Section 2.1(d)(ii) of this Second Supplemental Indenture.

Without limitation of the Corporation's rights under Section 2.1(d)(i) or 2.1(i) of this Second Supplemental Indenture, on and after the occurrence of a Change of Control that occurs on or after December 31, 2026 and prior to December 31, 2028, the Third Series Debentures may be redeemed in accordance with the terms of Article 4 at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 at a price equal to 104.5% of the principal amount of the Third Series Debentures being redeemed plus an aggregate amount equal to (i) accrued and unpaid interest thereon to, but excluding, the Redemption Date; and (ii) the interest that would have accrued and been payable thereon from the Redemption Date up to and including December 31, 2028 had such Third Series Debentures not been redeemed, such price to be paid to holders of Third Series Debentures in cash, and, for certainty, the provisions of Section 4.6 shall not apply to a redemption pursuant to this Section 2.1(d)(ii) of this Second Supplemental Indenture."

- (f) Schedules A, B and C of the Second Supplemental Indenture are hereby deleted in their entirety and replaced with Schedules A, B and C to this Fourth Supplemental Indenture, respectively.

2.2 Amendments to Indenture Effective as of December 31, 2026

Notwithstanding the foregoing, the provisions of the Third Series Debentures as set forth in the Indenture (as amended by Section 2.1 above) shall be further amended, as of and from December 31, 2026, as follows:

- (a) Section 2.1(a) of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following, as of and from December 31, 2026:

"The Third Series Debentures authorized for issue is immediately limited to an aggregate principal amount of \$85,000,000 and shall be designated as "9.0% Senior Subordinated Unsecured Debentures Due 2030". However, additional Third Series Debentures may be issued pursuant to the Principal Indenture, the Second Supplemental Indenture and this Fourth Supplemental Indenture (such Principal Indenture, as supplemented by the Second Supplemental Indenture and this Fourth Supplemental Indenture, being the "**Indenture**") after the date hereof. The Debenture Trustee has been appointed as transfer agent and registrar of the Third Series Debentures."

- (b) Schedules A, B and C to the Second Supplemental Indenture are hereby deleted in their entirety and replaced with Schedules D, E and F to this Fourth Supplemental Indenture, respectively.

ARTICLE 3 EFFECTIVE DATE OF AMENDMENTS

3.1 Effective Date

Except for the amendment referred to in Section 2.2 which shall be effective as of December 31, 2026 (the "**Interest Rate Redesignation Amendment**"), all of the amendments referred to in this Fourth Supplemental Indenture shall take effect as of [●], 2026 regardless of the date of reference of this Fourth Supplemental Indenture and all Third Series Debenture certificates issued under the Indenture shall be deemed to have been amended as of [●], 2026 regardless as to whether they have been surrendered to the Debenture Trustee in exchange for any new Third Series Debenture certificates. The Interest Rate Redesignation Amendment, shall be effective as of December 31, 2026 regardless of the date of reference of this Fourth Supplemental Indenture and all Third Series Debenture certificates issued under the Indenture shall be deemed to have been amended as of December 31, 2026 regardless as to whether they have been surrendered to the Debenture Trustee in exchange for any new Third Series Debenture certificates.

ARTICLE 4 ADDITIONAL MATTERS

4.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this Fourth Supplemental Indenture, is in all respects confirmed.

4.2 Acceptance of Trusts

The Debenture Trustee hereby accepts the trusts in this Fourth Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Principal Indenture.

4.3 Governing Law

This Fourth Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.

4.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Fourth

Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Fourth Supplemental Indenture and carry out its provisions.

4.5 Counterparts

This Fourth Supplemental Indenture may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

AG GROWTH INTERNATIONAL INC.

Per:

Paul Brisebois
Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
[•]
Corporate Trust Officer

Per: _____
[•]
Corporate Trust Officer

**SCHEDULE "A" TO THE FOURTH SUPPLEMENTAL INDENTURE BETWEEN AG
GROWTH INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF
CANADA**

This Third Series Debenture is a Global Debenture within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This Third Series Debenture may not be transferred to or exchanged for Third Series Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Third Series Debenture authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this Third Series Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Ag Growth International Inc. or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE

OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

CUSIP/ISIN: 001181AM8 / CA001181AM88

No. [•]

\$[•]

AG GROWTH INTERNATIONAL INC.

(A corporation incorporated under the *Canada Business Corporations Act*)

5.25% SENIOR SUBORDINATED UNSECURED DEBENTURE DUE 2030

AG GROWTH INTERNATIONAL INC. ("Ag Growth") for value received hereby acknowledges itself indebted and, subject to the provisions of the indenture dated as of March 19, 2019 between Ag Growth International Inc. and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented pursuant to the second supplement indenture dated as of March 5, 2020 and pursuant to the fourth supplemental indenture dated as of [•], 2026, between the Corporation and the Debenture Trustee (the "**Indenture**"), promises to pay to the registered holder hereof on the maturity date of this Third Series Debenture, as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of [•] Dollars (\$) in lawful money of Canada on presentation and surrender of this Third Series Debenture at the main branch of the Debenture Trustee in Toronto, Ontario in accordance with the terms of the Indenture. This Third Series Debenture shall mature on December 31, 2030 (the "**Maturity Date**"). Subject as hereinafter provided, Ag Growth further promises to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 5.25% per annum commencing on June 30, 2020 and ending on December 30, 2026, and 9.0% commencing on December 31, 2026 and ending on the Maturity Date, in like money, in equal semi-annual instalments in arrears (less any tax required by law to be deducted) on June 30 and December 31 in

each year, should Ag Growth at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. The first interest payment payable on June 30, 2020 shall be in the amount of \$16.8288 per \$1,000 principal amount of Third Series Debentures.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the sending of such electronic transfer of funds, as the case may be, shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Third Series Debenture.

This Third Series Debenture is one of the 5.25% Senior Subordinated Unsecured Debentures due 2030 (referred to herein as the "**Third Series Debentures**") of Ag Growth issued or issuable in one or more series under the provisions of the Indenture. The Third Series Debentures authorized for issue immediately are limited to an aggregate principal amount of \$85,000,000 in lawful money of Canada. However, subject to the terms of the Indenture, additional Third Series Debentures may be issued pursuant to the Indenture after the date hereof. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Third Series Debentures are or are to be issued and held and the rights and remedies of the holders of the Third Series Debentures and of Ag Growth and of the Debenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Third Series Debenture by acceptance hereof assents.

The Third Series Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Third Series Debentures of any denomination may be exchanged for an equal aggregate principal amount of Third Series Debentures in any other authorized denomination or denominations.

This Third Series Debenture may be redeemed at the option of Ag Growth on the terms and conditions set out in the Indenture at the redemption price therein and herein set out provided that this Third Series Debenture is not redeemable before December 31, 2022, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after December 31, 2022 and prior to December 31, 2023, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to 103.9375% of the principal amount of the Debentures, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. On and after December 31, 2023 and prior to December 31, 2024, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to 102.625% of the principal amount of the Debentures, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. On and after December 31, 2024 and prior to December 31, 2025, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to 101.3125% of the principal amount of the Debentures, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. And on or after December 31, 2025, and prior to maturity, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to the principal amount thereof, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. Ag Growth may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy its obligation to pay all or a portion of the applicable redemption price by the issue of that number of Freely Tradeable Common Shares obtained by dividing the redemption price for which payment thereof is to be satisfied by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Redemption Date.

Upon the occurrence of a Change of Control of Ag Growth, Ag Growth is required to make an offer to purchase all of the Third Series Debentures at a price equal to the principal amount of such Third Series

Debentures plus accrued and unpaid interest up to, but excluding, the date the Third Series Debentures are so repurchased (the "**Offer**"). If 90% or more of the principal amount of the Third Series Debentures outstanding on the date Ag Growth provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase pursuant to the Offer, Ag Growth has the right to acquire all of the remaining outstanding Third Series Debentures at the same price.

Further, upon the occurrence of a Change of Control of Ag Growth prior to December 31, 2022, Ag Growth may redeem the Third Series Debentures, at its option and for cash only, at a redemption price equal to 103.9375% of the principal amount of the Third Series Debentures plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including December 31, 2022 had the Debentures not been redeemed.

If an Offer for all of the outstanding Debentures is made and 90% or more of the principal amount of all the Debentures (other than Debentures held at the date of the Offer by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Debentures of those holders who did not accept the Offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Debentures.

Ag Growth may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy the obligation to repay all or any portion of the principal amount of this Third Series Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Common Shares obtained by dividing the aggregate principal amount of outstanding Third Series Debentures to be repaid by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Maturity Date.

The indebtedness evidenced by this Third Series Debenture, and by all other Third Series Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of Ag Growth, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Secured Indebtedness, whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Third Series Debenture or the Indenture.

This Third Series Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Debenture Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as Ag Growth with the approval of the Debenture Trustee may designate. No transfer of this Third Series Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Debenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Debenture Trustee and/or other registrar may prescribe and upon surrender of this Third Series Debenture for cancellation. Thereupon a new Third Series Debenture or Third Series Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Third Series Debenture shall not become obligatory for any purpose until it shall have been certified by the Debenture Trustee under the Indenture.

If any of the provisions of this Third Series Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern. Capitalized words or expressions used in this Third Series Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF AG GROWTH INTERNATIONAL INC. has caused this Third Series Debenture to be signed by its authorized representatives as of the [●] day of [●], 2026.

AG GROWTH INTERNATIONAL INC.

By: _____

This Third Series Debenture is one of the 5.25% Senior Subordinated Unsecured Debentures due 2030 referred to in the Indenture within mentioned.

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: _____
(Authorized Officer)

REGISTRATION PANEL

(No writing hereon except by Debenture Trustee or other registrar)

_____	_____	_____
Date of Registration	In Whose Name Registered	Signature of Debenture Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Third Series Debenture (or \$ _____) principal amount hereof*) of Ag Growth International Inc. ("**Ag Growth**") standing in the name(s) of the undersigned in the register maintained by Ag Growth with respect to such Third Series Debenture and does hereby irrevocably authorize and direct the Debenture Trustee to transfer such Third Series Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____

(Street Address, City, Province and Postal Code) _____

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Third Series Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold an Third Series Debenture in a non-integral multiple of 1,000 by reason of your having exercised your right to exchange upon the making of a Debenture Offer, in which case such Third Series Debenture is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Third Series Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods.
 - (a) Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed".
 - (b) Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program.
 - (c) Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.
2. The registered holder of this Third Series Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Third Series Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

Signature of transferring registered holder

EXHIBIT "1"
TO CDS GLOBAL DEBENTURE

AG GROWTH INTERNATIONAL INC.

5.25% SENIOR SUBORDINATED UNSECURED DEBENTURES DUE 2030

Initial Principal Amount: [●]

ISIN: CA001181AM88

Authorization:

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

**SCHEDULE "B" TO THE FOURTH SUPPLEMENTAL INDENTURE BETWEEN AG
GROWTH INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF
CANADA**

**FORM OF REDEMPTION NOTICE
AG GROWTH INTERNATIONAL INC.
5.25% SENIOR SUBORDINATED UNSECURED DEBENTURES DUE 2030
REDEMPTION NOTICE**

To: Holders of 5.25% Senior Subordinated Unsecured Debentures Due 2030 (the "**Debentures**") of Ag Growth International Inc. ("**Ag Growth**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the trust indenture (the "**Indenture**") dated as of March 19, 2019 between Ag Growth and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented by a second supplemental indenture dated March 5, 2020, and a fourth Supplemental indenture dated [•], 2026 that the aggregate principal amount of \$[•] of the Debentures outstanding will be redeemed as of [•] (the "**Redemption Date**") upon payment of a redemption amount of \$[•] for each \$1,000 principal amount of Debentures (the "**Redemption Price**"), plus all accrued and unpaid interest hereon to but excluding the Redemption Date (collectively, the "**Total Redemption Price**").

The Total Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
320 Bay Street, 14th Floor, Toronto, ON
M5H 4A6, Canada
Attention: Corporate Trust

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

[Pursuant to Section 4.6 of the Indenture, Ag Growth hereby irrevocably elects to satisfy its obligation to pay \$[•] of the Redemption Price payable to holders of Debentures in accordance with this notice by issuing and delivering to the holders that number of Freely Tradeable Common Shares obtained by dividing the Redemption Price for which payment thereof is to be satisfied by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Redemption Date.]

[No fractional Common Shares shall be delivered upon the exercise by Ag Growth of the above-mentioned redemption right but, in lieu thereof, Ag Growth shall pay the cash equivalent thereof determined on the basis of the Current Market Price of Common Shares on the Redemption Date (less any tax required to be deducted, if any).]

[In this connection, upon presentation and surrender of the Debentures for payment on the Redemption Date, Ag Growth shall, on the Redemption Date, make the delivery to the Debenture Trustee, at the above-mentioned corporate trust office, for delivery to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled

together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, but excluding, the Redemption Date, and, if only a portion of the Debentures are to be redeemed by issuing Freely Tradeable Common Shares, cash representing the balance of the Redemption Price.]

DATED:

AG GROWTH INTERNATIONAL INC.

(Authorized Director or Officer)

**SCHEDULE "C" TO THE FOURTH SUPPLEMENTAL INDENTURE BETWEEN AG
GROWTH INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF
CANADA**

**AG GROWTH INTERNATIONAL INC.
5.25% SENIOR SUBORDINATED UNSECURED DEBENTURES DUE 2030
MATURITY NOTICE**

To: Holders of 5.25% Senior Subordinated Unsecured Debentures Due 2030 (the "**Debentures**") of Ag Growth International Inc. ("**Ag Growth**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.10(b) of the trust indenture (the "**Indenture**") dated as of March 19, 2019 between Ag Growth and Computershare Trust Company of Canada, as trustee (the "**Debenture Trustee**"), as supplemented by a second supplemental indenture dated March 5, 2020 and a fourth supplemental indenture dated [●], 2026, that the Debentures are due and payable as of December 31, 2030 (the "**Maturity Date**") and Ag Growth elects to satisfy its obligation to pay \$[●] of the principal amount of the Debentures outstanding on the Maturity Date by issuing and delivering to the holders that number of Freely Tradeable Common Shares equal to the number obtained by dividing the aggregate principal amount of outstanding Debentures for which repayment is to be satisfied by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Maturity Date.

No fractional Common Shares shall be delivered on exercise by Ag Growth of the above mentioned repayment right but, in lieu thereof, Ag Growth shall pay the cash equivalent thereof determined on the basis of the Current Market Price of Common Shares on the Maturity Date (less any tax required to be deducted, if any).

In this connection, upon presentation and surrender of the Debentures for payment on the Maturity Date, Ag Growth shall, on the Maturity Date, make delivery to the Debenture Trustee, at its principal corporate trust office in Toronto, Ontario, for delivery to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, but excluding, the Maturity Date and if only a portion of the Debentures are to be repaid by issuing Freely Tradeable Common Shares, cash representing the balance of the principal amount due on the Maturity Date. Unless otherwise directed by the Corporation, certificates representing any Common Shares issuable on the Maturity Date in respect of Debentures originally issued in the United States or on behalf of a person in the United States will remain subject to the restrictions agreed to by the original purchaser and Ag Growth.

DATED:

AG GROWTH INTERNATIONAL INC.

(Authorized Director or Officer)

**SCHEDULE "D" TO THE FOURTH SUPPLEMENTAL INDENTURE BETWEEN AG
GROWTH INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF
CANADA**

This Third Series Debenture is a Global Debenture within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This Third Series Debenture may not be transferred to or exchanged for Third Series Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Third Series Debenture authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this Third Series Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Ag Growth International Inc. or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE

OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

CUSIP/ISIN: 001181AM8 / CA001181AM88

No. [•]

\$[•]

AG GROWTH INTERNATIONAL INC.

(A corporation incorporated under the *Canada Business Corporations Act*)

9.0% SENIOR SUBORDINATED UNSECURED DEBENTURE DUE 2030

AG GROWTH INTERNATIONAL INC. ("**Ag Growth**") for value received hereby acknowledges itself indebted and, subject to the provisions of the indenture dated as of March 19, 2019 between Ag Growth International Inc. and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented pursuant to the second supplement indenture dated as of March 5, 2020 and pursuant to the fourth supplemental indenture dated as of [•], 2026, between the Corporation and the Debenture Trustee (the "**Indenture**"), promises to pay to the registered holder hereof on the maturity date of this Third Series Debenture, as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of [•] Dollars (\$) in lawful money of Canada on presentation and surrender of this Third Series Debenture at the main branch of the Debenture Trustee in Toronto, Ontario in accordance with the terms of the Indenture. This Third Series Debenture shall mature on December 31, 2030 (the "**Maturity Date**"). Subject as hereinafter provided, Ag Growth further promises to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 5.25% per annum commencing on June 30, 2020 and ending on December 30, 2026, and 9.0% commencing on December 31, 2026 and ending on the Maturity Date, in like money, in equal semi-annual instalments in arrears (less any tax required by law to be deducted) on June 30 and December 31 in

each year, should Ag Growth at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. The first interest payment payable on June 30, 2020 shall be in the amount of \$16.8288 per \$1,000 principal amount of Third Series Debentures.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the sending of such electronic transfer of funds, as the case may be, shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Third Series Debenture.

This Third Series Debenture is one of the 9.0% Senior Subordinated Unsecured Debentures (referred to herein as the "**Third Series Debentures**") of Ag Growth issued or issuable in one or more series under the provisions of the Indenture. The Third Series Debentures authorized for issue immediately are limited to an aggregate principal amount of \$85,000,000 in lawful money of Canada. However, subject to the terms of the Indenture, additional Third Series Debentures may be issued pursuant to the Indenture after the date hereof. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Third Series Debentures are or are to be issued and held and the rights and remedies of the holders of the Third Series Debentures and of Ag Growth and of the Debenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Third Series Debenture by acceptance hereof assents.

The Third Series Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Third Series Debentures of any denomination may be exchanged for an equal aggregate principal amount of Third Series Debentures in any other authorized denomination or denominations.

This Third Series Debenture may be redeemed at the option of Ag Growth on the terms and conditions set out in the Indenture at the redemption price therein and herein set out provided that this Third Series Debenture is not redeemable before December 31, 2022, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after December 31, 2022 and prior to December 31, 2023, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to 103.9375% of the principal amount of the Debentures, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. On and after December 31, 2023 and prior to December 31, 2024, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to 102.625% of the principal amount of the Debentures, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. On and after December 31, 2024 and prior to December 31, 2025, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to 101.3125% of the principal amount of the Debentures, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. And on or after December 31, 2025, and prior to maturity, the Third Series Debentures may be redeemed at the option of Ag Growth at the redemption price equal to the principal amount thereof, plus accrued and unpaid interest earned thereon on the terms and conditions described in the Indenture. Ag Growth may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy its obligation to pay all or a portion of the applicable redemption price by the issue of that number of Freely Tradeable Common Shares obtained by dividing the redemption price for which payment thereof is to be satisfied by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Redemption Date.

Upon the occurrence of a Change of Control of Ag Growth, Ag Growth is required to make an offer to purchase all of the Third Series Debentures at a price equal to the principal amount of such Third Series

Debentures plus accrued and unpaid interest up to, but excluding, the date the Third Series Debentures are so repurchased (the "**Offer**"). If 90% or more of the principal amount of the Third Series Debentures outstanding on the date Ag Growth provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase pursuant to the Offer, Ag Growth has the right to acquire all of the remaining outstanding Third Series Debentures at the same price.

Further, upon the occurrence of a Change of Control of Ag Growth prior to December 31, 2022, Ag Growth may redeem the Third Series Debentures, at its option and for cash only, at a redemption price equal to 103.9375% of the principal amount of the Third Series Debentures plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including December 31, 2022 had the Debentures not been redeemed.

If an Offer for all of the outstanding Debentures is made and 90% or more of the principal amount of all the Debentures (other than Debentures held at the date of the Offer by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Debentures of those holders who did not accept the Offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Debentures.

Ag Growth may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy the obligation to repay all or any portion of the principal amount of this Third Series Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Common Shares obtained by dividing the aggregate principal amount of outstanding Third Series Debentures to be repaid by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Maturity Date.

The indebtedness evidenced by this Third Series Debenture, and by all other Third Series Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of Ag Growth, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Secured Indebtedness, whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Third Series Debenture or the Indenture.

This Third Series Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Debenture Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as Ag Growth with the approval of the Debenture Trustee may designate. No transfer of this Third Series Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Debenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Debenture Trustee and/or other registrar may prescribe and upon surrender of this Third Series Debenture for cancellation. Thereupon a new Third Series Debenture or Third Series Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Third Series Debenture shall not become obligatory for any purpose until it shall have been certified by the Debenture Trustee under the Indenture.

If any of the provisions of this Third Series Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern. Capitalized words or expressions used in this Third Series Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF AG GROWTH INTERNATIONAL INC. has caused this Third Series Debenture to be signed by its authorized representatives as of the [●] day of [●], 2026.

AG GROWTH INTERNATIONAL INC.

By: _____

This Third Series Debenture is one of the 9.0% Senior Subordinated Unsecured Debentures due 2030 referred to in the Indenture within mentioned.

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: _____
(Authorized Officer)

REGISTRATION PANEL

(No writing hereon except by Debenture Trustee or other registrar)

_____	_____	_____
Date of Registration	In Whose Name Registered	Signature of Debenture Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Third Series Debenture (or \$ _____) principal amount hereof*) of Ag Growth International Inc. ("**Ag Growth**") standing in the name(s) of the undersigned in the register maintained by Ag Growth with respect to such Third Series Debenture and does hereby irrevocably authorize and direct the Debenture Trustee to transfer such Third Series Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____

(Street Address, City, Province and Postal Code) _____

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Third Series Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold an Third Series Debenture in a non-integral multiple of 1,000 by reason of your having exercised your right to exchange upon the making of a Debenture Offer, in which case such Third Series Debenture is transferable only in its entirety) to be transferred.

3. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Third Series Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods.
 - (a) Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed".
 - (b) Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program.
 - (c) Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.
4. The registered holder of this Third Series Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Third Series Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

Signature of transferring registered holder

EXHIBIT "1"
TO CDS GLOBAL DEBENTURE
AG GROWTH INTERNATIONAL INC.

9.0% SENIOR SUBORDINATED UNSECURED DEBENTURES DUE 2030

Initial Principal Amount: [●]
 Authorization:

ISIN: CA001181AM88

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

**SCHEDULE "E" TO THE FOURTH SUPPLEMENTAL INDENTURE BETWEEN AG
GROWTH INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF
CANADA**

**FORM OF REDEMPTION NOTICE
AG GROWTH INTERNATIONAL INC.
9.0% SENIOR SUBORDINATED UNSECURED DEBENTURES DUE 2030
REDEMPTION NOTICE**

To: Holders of 9.0% Senior Subordinated Unsecured Debentures Due 2030 (the "**Debentures**") of Ag Growth International Inc. ("**Ag Growth**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the trust indenture (the "**Indenture**") dated as of March 19, 2019 between Ag Growth and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented by a second supplemental indenture dated March 5, 2020, and a fourth Supplemental indenture dated [•], 2026 that the aggregate principal amount of \$[•] of the Debentures outstanding will be redeemed as of [•] (the "**Redemption Date**") upon payment of a redemption amount of \$[•] for each \$1,000 principal amount of Debentures (the "**Redemption Price**"), plus all accrued and unpaid interest hereon to but excluding the Redemption Date (collectively, the "**Total Redemption Price**").

The Total Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
320 Bay Street, 14th Floor, Toronto, ON
M5H 4A6, Canada
Attention: Corporate Trust

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

[Pursuant to Section 4.6 of the Indenture, Ag Growth hereby irrevocably elects to satisfy its obligation to pay \$[•] of the Redemption Price payable to holders of Debentures in accordance with this notice by issuing and delivering to the holders that number of Freely Tradeable Common Shares obtained by dividing the Redemption Price for which payment thereof is to be satisfied by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Redemption Date.]

[No fractional Common Shares shall be delivered upon the exercise by Ag Growth of the above-mentioned redemption right but, in lieu thereof, Ag Growth shall pay the cash equivalent thereof determined on the basis of the Current Market Price of Common Shares on the Redemption Date (less any tax required to be deducted, if any).]

[In this connection, upon presentation and surrender of the Debentures for payment on the Redemption Date, Ag Growth shall, on the Redemption Date, make the delivery to the Debenture Trustee, at the above-mentioned corporate trust office, for delivery to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled

together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, but excluding, the Redemption Date, and, if only a portion of the Debentures are to be redeemed by issuing Freely Tradeable Common Shares, cash representing the balance of the Redemption Price.]

DATED:

AG GROWTH INTERNATIONAL INC.

(Authorized Director or Officer)

**SCHEDULE "F" TO THE FOURTH SUPPLEMENTAL INDENTURE BETWEEN AG
GROWTH INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF
CANADA**

**AG GROWTH INTERNATIONAL INC.
9.0% SENIOR SUBORDINATED UNSECURED DEBENTURES DUE 2030
MATURITY NOTICE**

To: Holders of 9.0% Senior Subordinated Unsecured Debentures Due 2030 (the "**Debentures**") of Ag Growth International Inc. ("**Ag Growth**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.10(b) of the trust indenture (the "**Indenture**") dated as of March 19, 2019 between Ag Growth and Computershare Trust Company of Canada, as trustee (the "**Debenture Trustee**"), as supplemented by a second supplemental indenture dated March 5, 2020 and a fourth supplemental indenture dated [●], 2026, that the Debentures are due and payable as of December 31, 2030 (the "**Maturity Date**") and Ag Growth elects to satisfy its obligation to pay \$[●] of the principal amount of the Debentures outstanding on the Maturity Date by issuing and delivering to the holders that number of Freely Tradeable Common Shares equal to the number obtained by dividing the aggregate principal amount of outstanding Debentures for which repayment is to be satisfied by the issuance of Freely Tradeable Common Shares by 95% of the Current Market Price on the Maturity Date.

No fractional Common Shares shall be delivered on exercise by Ag Growth of the above mentioned repayment right but, in lieu thereof, Ag Growth shall pay the cash equivalent thereof determined on the basis of the Current Market Price of Common Shares on the Maturity Date (less any tax required to be deducted, if any).

In this connection, upon presentation and surrender of the Debentures for payment on the Maturity Date, Ag Growth shall, on the Maturity Date, make delivery to the Debenture Trustee, at its principal corporate trust office in Toronto, Ontario, for delivery to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, but excluding, the Maturity Date and if only a portion of the Debentures are to be repaid by issuing Freely Tradeable Common Shares, cash representing the balance of the principal amount due on the Maturity Date. Unless otherwise directed by the Corporation, certificates representing any Common Shares issuable on the Maturity Date in respect of Debentures originally issued in the United States or on behalf of a person in the United States will remain subject to the restrictions agreed to by the original purchaser and Ag Growth.

DATED:

AG GROWTH INTERNATIONAL INC.

(Authorized Director or Officer)

If you have any questions or require any assistance in executing your proxy
or voting instruction form,
please contact Carson Proxy Advisors at:

North American Toll-Free Number: 1-800-530-5189

Local and Text: 416-751-2066

Email: info@carsonproxy.com