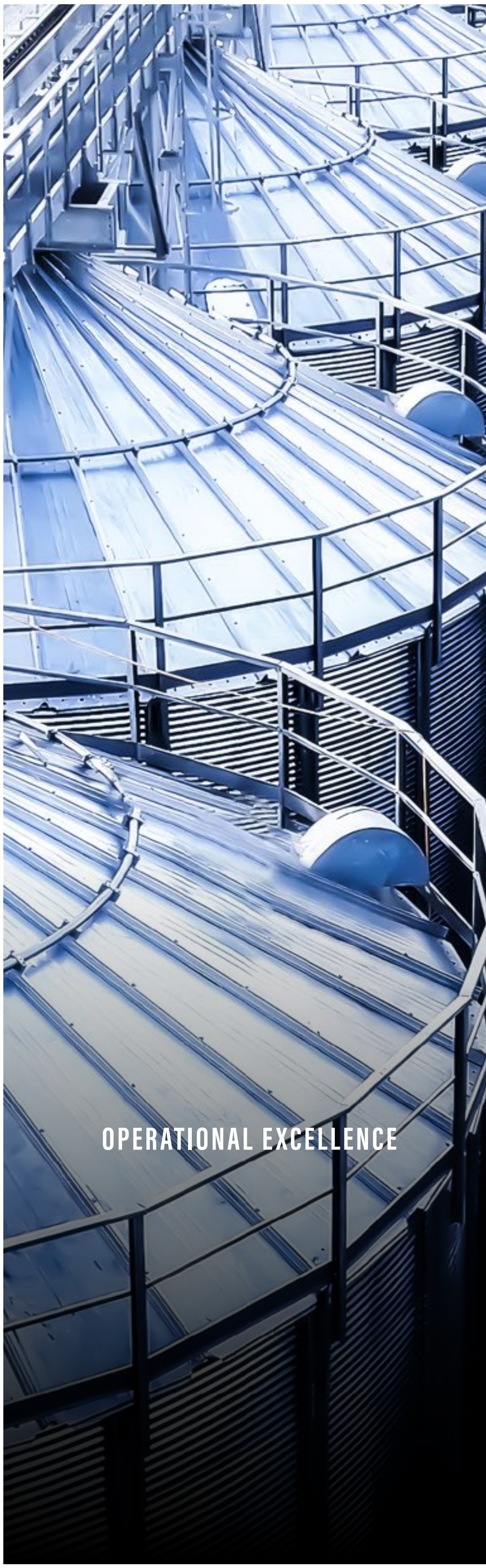


2024

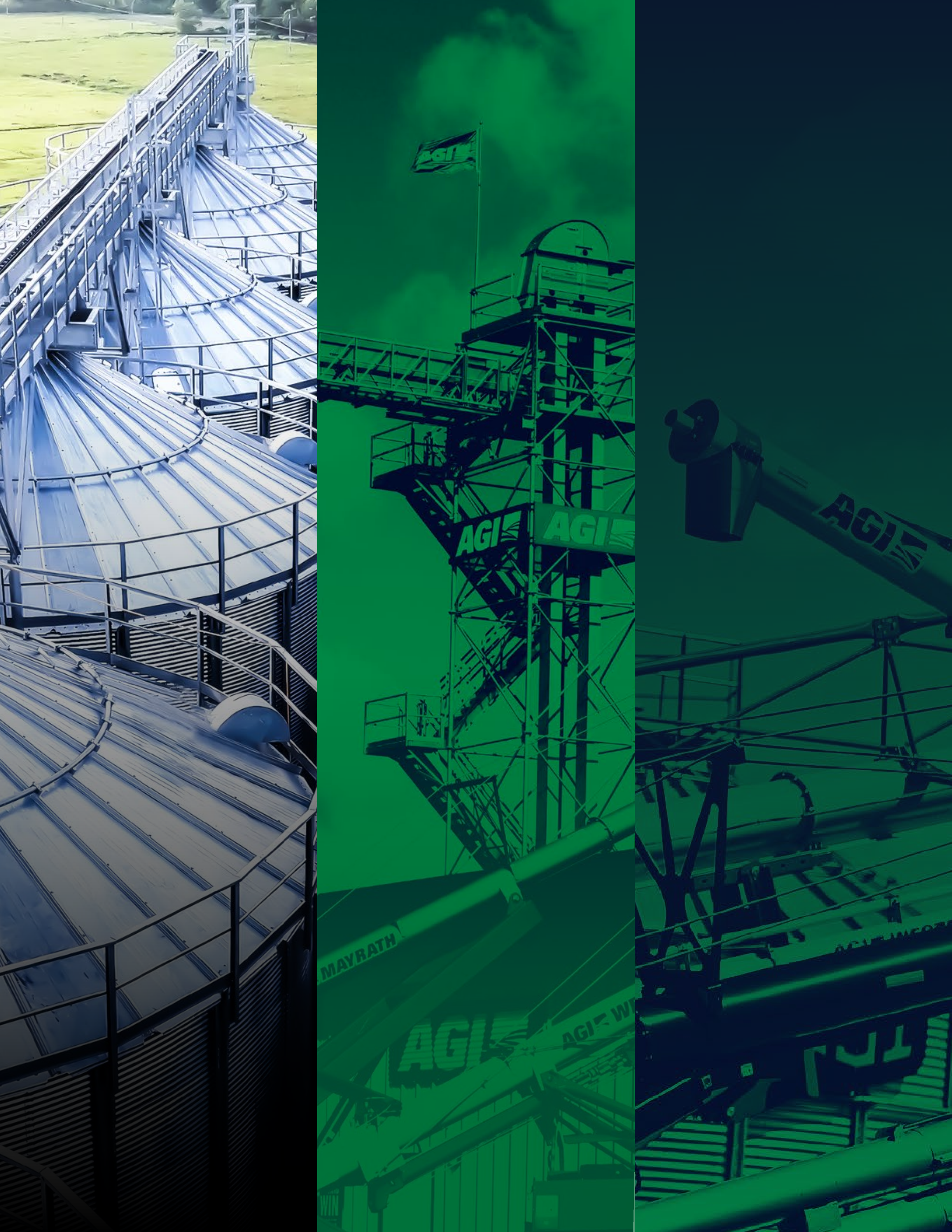
NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

MARCH 22, 2024

OPERATIONAL EXCELLENCE

PROFITABLE ORGANIC GROWTH

BALANCE SHEET DISCIPLINE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OPERATIONAL EXCELLENCE

PROFITABLE ORGANIC GROWTH

BALANCE SHEET DISCIPLINE


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OPERATIONAL EXCELLENCE

1.

LETTER FROM THE CHAIR OF THE BOARD AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

MARCH 22, 2024

Dear Fellow Shareholders,

It is our pleasure to invite you to attend the Annual Meeting of Shareholders to be held on May 21, 2024.

AGI delivered a fourth consecutive year of record revenue and adjusted EBITDA results in 2023. We were able to achieve this while also meeting important balance sheet management and margin expansion objectives. Our results demonstrate the benefits of our diversified and resilient business model as well as the strong fundamental demand for our products which are essential to the proper functioning of the global food supply chain. This year, we will again host our Annual Meeting in a virtual format. We value interaction with our shareholders and believe the virtual format provides an equal opportunity for everyone to participate.

Together with comprehensive governance, we are working across AGI to further accelerate the execution of our three key corporate strategic priorities – profitable organic growth, operational excellence, and balance sheet discipline. We enter 2024 with significant momentum across the business and are confident in our ability to continue our streak of record results.

We encourage you to vote on the important items tabled this year and value your participation in the process.

Thank you for your continued support and we look forward to hearing from you at this year's meeting.

Sincerely,

Paul Householder
President & CEO

Janet Giesselman
Chair of the Board of Directors

2.

NOTICE OF 2024 ANNUAL MEETING

To the shareholders of Ag Growth International Inc. ("**AGI**", the "**Company**", "**we**", "**our**" or "**us**"):

YOUR VOTE IS IMPORTANT

As a shareholder, it is very important that you read this material carefully and then vote your shares at the annual meeting (the "**Meeting**").

The information in this document is as at March 11, 2024, unless otherwise indicated.

All dollar amounts are in Canadian dollars unless otherwise indicated.

When

Tuesday, May 21, 2024, 10:30 a.m. (Eastern time)

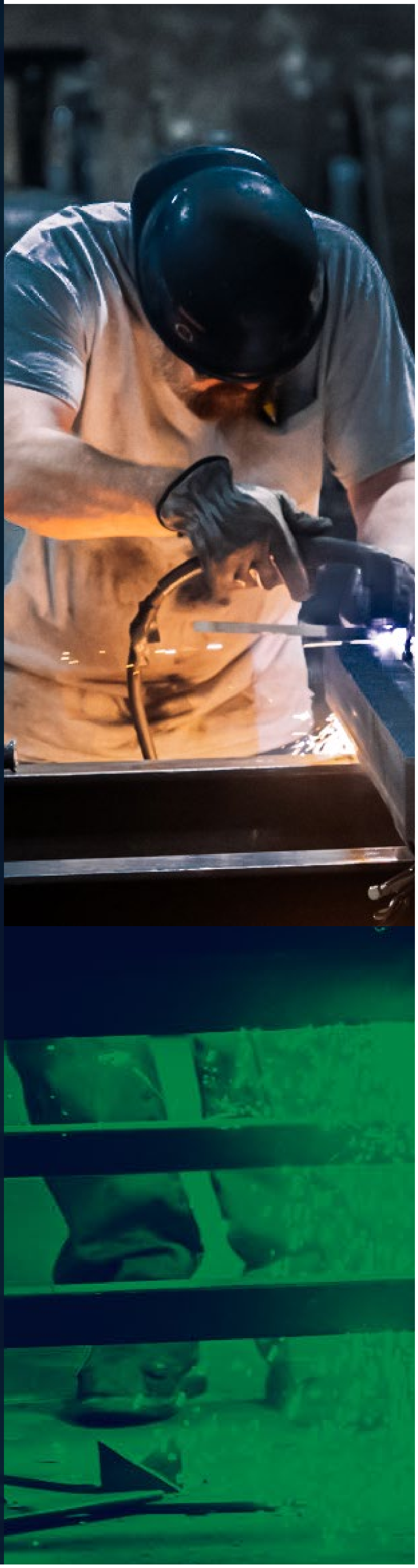
Where

Virtual only Meeting

via live audio webcast online at https://web.lumiagm.com/426420664

You will not be able to attend the Meeting physically.

See "**How to Attend and Participate at the Meeting**" (Item 3.3) in the Circular for detailed instructions on how to virtually attend and vote at the Meeting.



2.1

Matters to be Covered

1. Receive the financial statements of the Company for the year ended December 31, 2023, including the auditors' report
2. Fix the number of Directors to be elected at the Meeting at eight and elect eight Directors of the Company
3. Appoint the auditors of the Company
4. Vote on a non-binding advisory basis on a resolution to accept the Company's approach to executive compensation
5. Consider any other business that may properly come before the Meeting

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

The Directors have fixed the close of business on March 22, 2024 as the record date for determining shareholders who are entitled to attend and vote at the Meeting.

2.2

You Have the Right to Vote

You are entitled to receive notice of and vote at the Meeting, or any adjournment, if you are a holder of common shares of the Company at the close of business on March 22, 2024.

You have the right to vote your shares on matters 2 through 4 listed in Item 2.1 and any other matters that may properly come before the Meeting or any adjournment.

2.3

Notice-and-Access

This year we are again using Notice-and-Access to deliver this Notice, the Circular and the annual financial statements and related management's discussion and analysis (the "**Meeting Materials**") to our non-registered shareholders. This means that the Meeting Materials are being posted online for non-registered shareholders to access, rather than being mailed out. Notice-and-Access substantially reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

Beneficial (non-registered) shareholders will still receive a voting instruction form in the mail so you can vote your shares but, instead of receiving a paper copy of the Meeting Materials, you will receive a notice with information about how you can access the Meeting Materials electronically and how to request a paper copy.

The Circular is available at **www.envisionreports.com/AGGQ2024**, on our company website at **www.aggrowth.com/management-proxy-circular** and on SEDAR+ at www.sedarplus.ca.

You may request a paper copy of the Meeting Materials, at no cost, up to one year from the date the Notice and Circular were filed on SEDAR+.

2.4

Participation in the Meeting

You can attend the Meeting by joining the live webcast online at https://web.lumiagm.com/426420664. See "How to Attend and Participate at the Meeting" (Item 3.3) in the Circular for detailed instructions on how to attend and vote at the Meeting.

2.5

Technical Assistance

Should you require assistance with the use of the virtual meeting platform you can access additional information on Lumi's website at https://go.lumiglobal.com/faq. Furthermore, should you wish to speak with a Lumi representative through the website above, both a live chat service and a contact ticket system is available.

BY ORDER OF THE BOARD OF DIRECTORS

Ryan Kipp

Senior Vice President Legal, General Counsel and Corporate Secretary

Winnipeg, MB
March 22, 2024

3.

HOW TO VOTE

Registered Shareholders

You are a registered shareholder if your name appears on your share certificate or other instrument evidencing ownership. Your proxy form will indicate whether you are a registered shareholder.

Option 1 – Voting Before the Meeting

By Proxy (Proxy Form)

You may give your voting instructions 24 hours a day 7 days a week using one of the following methods:

Internet

Go to **www.investorvote.com** and follow the instructions.

Telephone

1-866-732-VOTE (8683) Toll Free
1-312-588-4290 International

If you vote by telephone, you cannot appoint anyone other than the directors of the Company named on your form of proxy as your proxyholder.

Mail

Return your completed proxy form in the prepaid envelope provided.

Proxy Voting Deadline

Computershare Investor Services Inc. ("**Computershare**") must receive your proxy form or you must have voted online or by telephone prior to 10:30 a.m. (Eastern time) on May 16, 2024.

Option 2 – Voting at the Meeting

Online at the Meeting

You do not need to vote in advance of the Meeting by Internet or telephone or by returning your proxy form if you intend to vote at the Meeting by completing a ballot online during the Meeting. **To vote in person (virtually) at the Meeting, you will need to log in online at https://web.lumiagm.com/426420664. We recommend that you log in at least one hour before the Meeting starts. Click "Login" and then enter your Control Number located on your form of proxy and the Password "agi2024" (case sensitive).** Voting online during the Meeting will automatically cancel any proxy you completed and submitted earlier.

Non-Registered (Beneficial) Shareholders

You are a non-registered or beneficial shareholder when an intermediary (a bank, trust company, other financial institution or broker) holds your shares on your behalf. When you receive a voting instruction form, this tells you that you are a non-registered shareholder.

Option 1 – Voting Before the Meeting

Non-registered or beneficial shareholders will receive a notice and voting instruction form indirectly through their broker or other intermediary. The notice and voting instruction form contain instructions on how to access our proxy materials and return your voting instructions. Brokers or other intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Circular. You should contact your broker or intermediary for further details or if you have any voting questions.

Option 2 – Voting at the Meeting

We do not have access to the names or holdings of our non-registered shareholders. **That means you can only vote your shares online at the Meeting if you have previously appointed yourself as the proxyholder for your shares in accordance with the instructions on your voting instruction form, and then register yourself as your proxyholder with Computershare by visiting http://www.computershare.com/AGGrowth by 10:30 a.m. (Eastern time) on May 16, 2024, and providing Computershare with the required information so that Computershare may provide you with a Control Number via email. Without a Control Number, proxyholders will not be able to vote at the Meeting but will only be able to attend as a guest**.

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

3.1

How Your Shares Will Be Voted

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

When you provide your voting instructions in accordance with your proxy or voting instruction form, unless you appoint another proxyholder, you authorize Janet Giesselman or Paul Householder, who are both directors of AGI (and President and CEO in the case of Mr. Householder), to vote your shares for you at the Meeting according to your instructions. If you return your proxy form or voting instruction form and do not tell us how you want to vote your shares, your shares will be voted **FOR** each of the matters set forth in the Notice of 2024 Annual Meeting and this Circular.

Appointing a Third Party Proxyholder

You may appoint a person other than Janet Giesselman or Paul Householder to attend the Meeting and vote your shares for you. **This person does not have to be a shareholder. To do so, follow the instructions set forth in your proxy or voting instruction form, and then register your proxyholder with Computershare by visiting http://www.computershare.com/AGGrowth by 10:30 a.m. (Eastern time) on May 16, 2024, and providing Computershare with the required information so that Computershare may provide your proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote at the Meeting but will only be able to attend as a guest. Your proxyholder must be present at the Meeting to vote your shares.**

Your proxyholder will vote your shares as he or she sees fit on any amendments to the matters to be voted on and on any other matters that may properly come before the Meeting or any adjournment.

Also see "Voting by Proxy" (Item 3.6).

3.2

Changing Your Vote

You can change a vote you made by proxy by:

- (if you are a registered shareholder) voting again on the Internet or by telephone before 10:30 a.m. (Eastern time) on May 16, 2024, or by completing a proxy form that is dated later than the proxy form you are changing, and mailing it as instructed on your proxy form so that it is received before 10:30 a.m. (Eastern time) on May 16, 2024. In addition, if you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

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

If you are a registered shareholder, you can also revoke a vote you made by proxy by sending a notice in writing from you or your authorized attorney to our Corporate Secretary so that it is received before 5:00 p.m. (Central time) on May 16, 2024, or by 5:00 p.m. (Central time) on the business day before the date the Meeting is reconvened if it is postponed or adjourned.

3.3

How to Attend and Participate at the Meeting

We are holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. Shareholders unable to attend the Meeting virtually will also be able to listen to a recorded version of the Meeting at a later date, as one will be made available on AGI's website. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time, provided they are connected to the internet and comply with all the requirements set out herein. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including non-registered beneficial shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions.

- Log in online at https://web.lumiagm.com/426420664. We recommend that you log in at least one hour before the Meeting starts.

- Click "**I HAVE A LOGIN**" and then enter your Control Number (see below) and Password "agi2024" (case sensitive) and click "**LOGIN**".

OR

- Click "**I AM A GUEST**" and then complete the online form.

Registered shareholders: The control number located on your proxy form is your Control Number.

Duly appointed proxyholders: Provided that the proxyholder has been duly appointed and then registered at **http://www.computershare.com/AGGrowth by 10:30 a.m. (Eastern time) on May 16, 2024 (as further described above),** Computershare will provide the proxyholder with a Control Number by e-mail.

If you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

Asking Questions at the Meeting

Questions may be submitted at any point during the Meeting but must be submitted prior to the commencement of voting on the matter to which they relate. All questions relating to a matter subject to a vote at the Meeting that are deemed to be appropriate and directly related to such matter will be addressed prior to the closing of voting on such matter. Following termination of the formal business of the Meeting and time permitting, AGI will address any appropriate general questions received from registered shareholders and duly appointed proxyholders regarding AGI. In order to facilitate a respectful and effective Meeting, only questions of general interest to all shareholders will be answered. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the Chair of the Meeting may exercise broad discretion in responding to questions, including the order in which the questions are answered, the grouping or editing of the questions, and the amount of time devoted to any question.

Technical Assistance

Should you require assistance with the use of the virtual meeting platform you can access additional information on Lumi's website at https://go.lumiglobal.com/faq. Furthermore, should you wish to speak with a Lumi representative through the website above, both a live chat service and a contact ticket system is available.

3.4

Other Information

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

To assist you in making an informed decision, please read this Circular, which provides information on the Meeting, the nominated Directors, the proposed auditors, the Board's committees ("**Board Committees**" or "**Committees**"),, our corporate governance practices, compensation of the directors ("**Directors**") and executive officers ("**Executive Officers**") of the Company (including our approach to executive compensation), and our annual financial statements and the related Management's Discussion and Analysis ("**MD&A**") that outlines the financial condition and results of our operations for the year ended December 31, 2023. These materials can be accessed at www.envisionreports.com/AGGQ2024, on our company website at https://www.aggrowth.com/en-us/investors/financial-reports/2024 or on SEDAR+ at www.sedarplus.ca.

Proxy materials are sent to our registered shareholders through our transfer agent, Computershare. We do not send proxy-related materials directly to non-registered shareholders but use the services of Broadridge Investor Communications Solutions Canada ("**Broadridge**"), who acts on behalf of intermediaries to send proxy materials, and arrange for intermediaries to send proxy-related materials and voting instruction forms to objecting non-registered shareholders.

3.5

Solicitation of Proxies

This management proxy circular (the "**Circular**") is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the "**Board**" or "**Board of Directors**") of Ag Growth International Inc. (the "**Company**", "**AGI**", "**we**", "**our**" or "**us**") for use at the Annual Meeting of Shareholders ("**Shareholders**") of the Company (the "**Meeting**") to be held on May 21, 2024, at the time and place and for the purposes set forth in the accompanying Notice of 2024 Annual Meeting. This solicitation of proxies is made on behalf of the Board by management of the Company. The cost of solicitation of proxies shall be borne by the Company.

3.6

Voting by Proxy

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to the matters identified in the Notice of 2024 Annual Meeting and any other matters that may properly come before the Meeting. On any ballot with respect to any matter to be acted on, the common shares ("**Common Shares**") of the Company represented by the proxy will be voted or withheld from voting in accordance with the instructions of the registered holders of such Common Shares as specified in the proxy, and if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares will be voted accordingly. If a choice is not so specified with respect to any such matter, the Common Shares represented by a proxy given to the persons designated in the accompanying form of proxy are intended to be voted in favour of the resolutions referred to therein. A registered Shareholder has the right to appoint a person other than the persons designated in the accompanying form of proxy to attend and act for and on behalf of the Shareholder at the Meeting and may exercise such right by inserting the name in full of the desired person in the blank space provided in the accompanying form of proxy and striking out the names now designated. Proxies must be delivered to Computershare, or registered shareholders must provide their voting instructions to Computershare via the Internet or telephone, prior to 10:30 a.m. (Eastern time) on May 16, 2024.

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

Also see "How Your Shares Will be Voted" (Item 3.1).

3.7

Advice to Beneficial Shareholders

The information set forth in this section is important to Shareholders who do not hold Common Shares in their own name. If a Shareholder holds Common Shares through a broker, financial institution, trustee, nominee or other intermediary or otherwise (referred to in this section as a "**Beneficial Shareholder**"), the Shareholder should note that only proxies deposited by persons whose names appear on the records of the Company as registered holders of Common Shares will be recognized and acted upon at the Meeting.

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

Beneficial Shareholders should ensure that instructions regarding the voting of their Common Shares are communicated to the appropriate person within the appropriate period.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Each broker or other intermediary has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should carefully follow these procedures and instructions to ensure that their Common Shares are voted at the Meeting. In some cases, the form of voting instruction form provided to a Beneficial Shareholder by or on behalf of the Beneficial Shareholder's broker or other intermediary is very similar, even identical, to the form of proxy being solicited by management. The purpose of the form of voting instruction form provided by or on behalf of a broker or other intermediary, however, is limited to instructing the registered holder (the broker or other intermediary, or an agent thereof, such as CDS & Co. or Cede & Co.) how to vote on the Beneficial Shareholder's behalf. Most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge. Broadridge typically supplies voting instruction forms, mails these forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or follow specified telephone or internet-based voting procedures. Broadridge then tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Common Shares to be represented at the Meeting. If a Beneficial Shareholder receives a voting instruction form from Broadridge, the Beneficial Shareholder cannot use that form to vote the holder's Common Shares directly at the Meeting, but must instead return the voting instruction form to Broadridge or complete the telephone or internet-based voting procedures well in advance of the Meeting to have such Common Shares voted at the Meeting on the holder's behalf.

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

Also see "How to Vote - Non-Registered (Beneficial) Shareholders" (Item 3), "How Your Shares Will Be Voted - Appointing a Third Party Proxyholder" (Item 3.1) and "How To Attend and Participate At the Meeting" (Item 3.3).

3.8

Revocability of Proxies

A registered Shareholder executing and delivering a proxy has the power to revoke it prior to its exercise (a) by depositing an instrument in writing executed by the Shareholder (or

PROFITABLE ORGANIC GROWTH

BALANCE SHEET DISCIPLINE

by the Shareholder's attorney authorized in writing) at the registered office of the Company to our Corporate Secretary so that it is received before 5:00 p.m. (Central time) on May 16, 2024, or by 5:00 p.m. (Central time) on the business day before the date the Meeting is reconvened if it was postponed or adjourned, or (b) in any other manner permitted by law.

Also see "Changing Your Vote" (Item 3.2).

3.9

Notice-and-Access

The Company is using the "Notice-and-Access" system for the delivery of this Circular to Beneficial Shareholders, which reduces the cost and environmental impact of producing and distributing paper copies of the Circular. Under the Notice-and-Access system, Beneficial Shareholders will be provided a notice with information on how to access the Circular and the other Meeting Materials electronically and how to request a paper copy of same.

3.10

Voting Shares and Principal Holders thereof

The Company is authorized to issue an unlimited number of Common Shares. As of March 11, 2024, there are 19,005,846 Common Shares Common Shares issued and outstanding. Each Common Share entitles the holder of record on the record date to attend the Meeting and to one vote on a poll.

The record date for determination of the Shareholders entitled to attend and vote at the Meeting is the close of business on March 22, 2024. A simple majority of votes cast are required to approve all matters set forth in the accompanying Notice of 2024 Annual Meeting.

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

3.11

Quorum

The Company's by-laws provide that a quorum at the Meeting shall consist of not less than two persons present in person holding or representing by proxy not less than five percent (5%) of the Common Shares entitled to vote at the Meeting.

If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

4.
WHAT THE MEETING WILL COVER

4.1
Financial Statements

At the Meeting, the consolidated financial statements of AGI for the year ended December 31, 2023, and the auditors' report thereon will be presented. These consolidated financial statements and the management's discussion and analysis relating thereto are available on AGI's website at https://www.aggrowth.com/en-us/investors/financial-reports/2024, at www.envisionreports.com/AGGQ2024 and on SEDAR+ at www.sedarplus.ca.

4.2
Fixing the Number of Directors to be Elected and Election of Directors

There are currently ten Directors, each of whose term of office expires at the Meeting. Messrs. Lambert and Moore are retiring from our Board and are not standing for re-election at the Meeting. It is therefore proposed that the number of Directors to be elected at the Meeting be set at eight.

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

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

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

See "About the Nominated Directors" (Item 5) for information regarding the eight Director nominees.

Majority Voting

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

4.3
Appointment of Auditors

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

External Audit Service Fees

The following summarizes the fees charged by Ernst & Young LLP for external audit and other services in 2023 and 2022. The fees for 2023 are estimates as final invoices have not yet been rendered.

Audit Fees: The aggregate audit fees charged during the fiscal year ended December 31, 2023 were $1,487,850 (2022 - $1,530,600). The charges in both years relate to audit fees for the Company's annual financial statements and the review of the interim quarterly financial statements.

Audit Related Fees: The aggregate fees charged for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and not reported under "Audit Fees" above during the fiscal year ended December 31, 2023 were $287,400 (2022 - $167,700). The services provided related to statutory audits of foreign subsidiaries.

Tax Fees: The aggregate fees charged for tax compliance, tax advice and tax planning during the fiscal year ended December 31, 2023 were $380,300 (2022 - $1,013,00).

All Other Fees: No fees were charged for any other services during either of the fiscal years ended December 31, 2023 and 2022.

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

4.4

Advisory Vote on Executive Compensation

The Board governs executive compensation by means of carefully considered principles, programs and policies, and a rigorous compensation decision process. We have carefully reviewed our compensation benchmarking practices and relevant disclosures to identify and execute our approach to executive compensation. The Board believes it is essential for Shareholders to be well informed of the Company's approach to executive compensation and strives to communicate our approach in a manner that is easily understood by Shareholders. The Board also believes in Shareholder engagement and is offering Shareholders a non-binding advisory vote on executive compensation as part of the Company's outreach strategy.

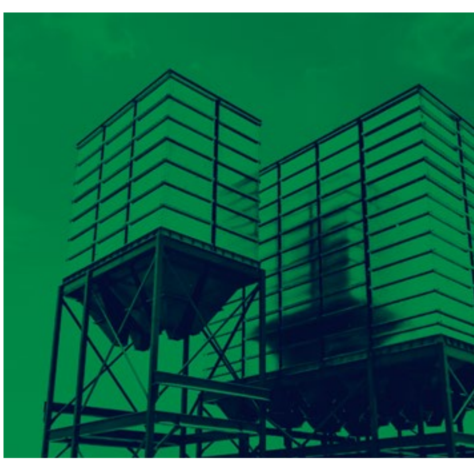
Accordingly, the Board has determined to provide Shareholders with the opportunity to vote **FOR** or **AGAINST** our approach to executive compensation through the following resolution:

"**RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept AGI's approach to executive compensation as described in the Company's management proxy circular for the annual meeting of Shareholders of AGI scheduled to be held on May 21, 2024."

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation and, if there is a significant proportion of votes against the "Say on Pay" resolution, the Board will take steps to better understand any Shareholder concerns that might have influenced the voting.

The Board of Directors unanimously recommends that Shareholders vote FOR the approach to executive compensation described in this Circular. Unless instructed otherwise, the persons named in the enclosed form of proxy will vote **FOR** the approach to executive compensation described in this Circular.

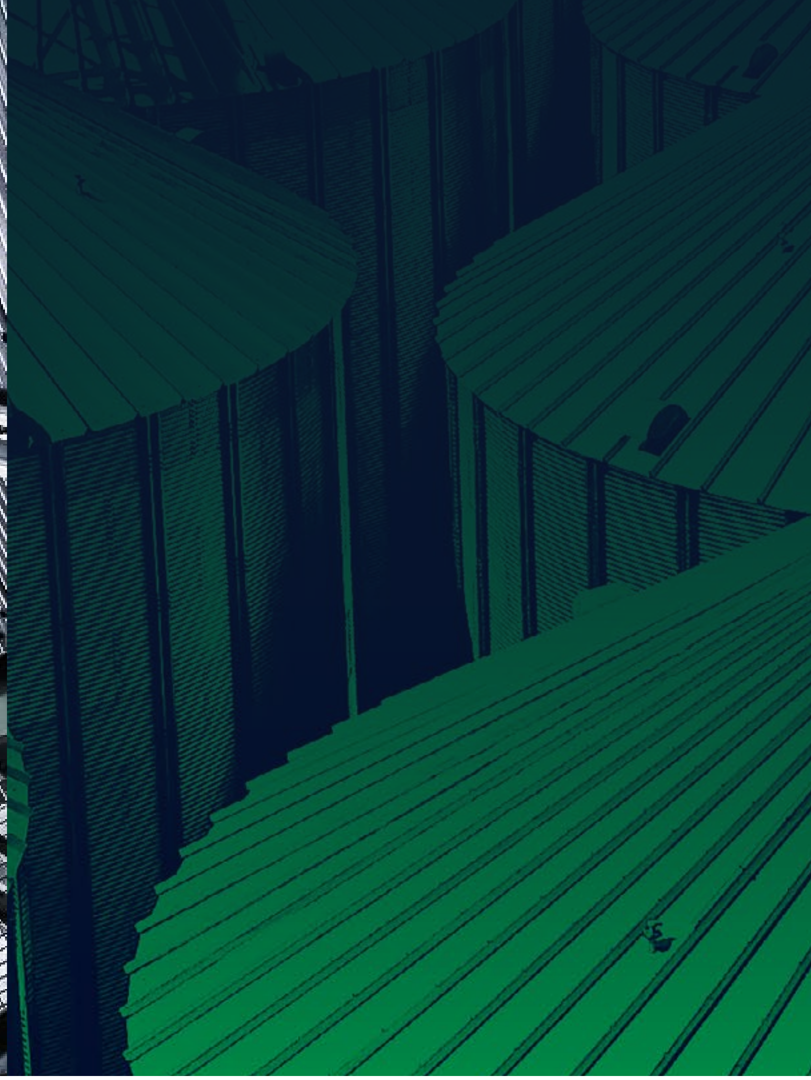
See "Compensation Discussion & Analysis – Human Resources and Compensation Committee Letter to Shareholders – Shareholder Engagement" (Item 7) and "Additional Governance Matters – Communications with Shareholders and Stakeholders" (Item 9.16) for more information.



5.

ABOUT THE NOMINATED DIRECTORS

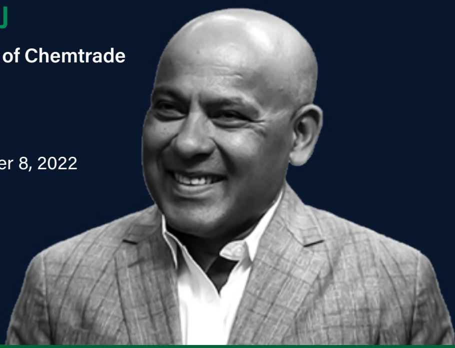
The following information concerning the respective nominees has been furnished by each nominee and is current to March 11, 2024.



ROHIT BHARDWAJ

Chief Financial Officer of Chemtrade Logistics Income Fund

Ontario, Canada
Director since: November 8, 2022
Age: 59
Status: Independent



2023 BOARD / COMMITTEE MEMBERSHIP	Board[6] · Audit[4] · G&S[3]
2023 ATTENDANCE	5/5 · 4/4 · 2/2
2023 TOTAL ATTENDANCE	100% · 100% · 100%
CURRENT PUBLIC BOARD DIRECTORSHIPS	None
2023 ANNUAL MEETING VOTES IN FAVOUR	11,681,348 (99.50%)
2023 ANNUAL MEETING VOTES AGAINST	58,776 (0.50%)
COMMON SHARES	NIL
EQUITY AWARDS[2]	6,288
TOTAL	6,288

KEY SKILLS:

- CFO / Senior Management
- Accounting & Finance
- Mergers & Acquisitions
- Strategy
- Corporate Governance
- Information Technology Leadership

Rohit has more than 25 years of business experience in publicly traded international organizations across multiple industries. He is currently the Chief Financial Officer of Chemtrade Logistics Income Fund ("Chemtrade") (January 2006 to present), a TSX-listed diversified industrial chemicals and services company. Rohit oversees the finance, information technology, investor relations, corporate development, and legal departments at Chemtrade. He was previously Chief Financial Officer, Corporate Secretary and Executive Vice President, Operations of Inscape Corporation, a TSX-listed office furniture manufacturer. Rohit is a Certified Management Accountant (U.K.), a fellow of the Chartered Association of Certified Accountants (U.K.) and a Certified Public Accountant (CGA). He also has an MBA from the Kellogg School of Management (Northwestern University) and the Schulich School of Business (York University).

ANNE DE GREEF-SAFFT

Corporate Director

South Carolina, USA
Director since: February 5, 2019
Age: 61
Status: Independent

2023 BOARD / COMMITTEE MEMBERSHIP	Board[6] · G&S[3] · HRC[5] (Chair)
2023 ATTENDANCE	5/5 · 2/2 · 6/6
2023 TOTAL ATTENDANCE	100% · 100% · 100%
CURRENT PUBLIC BOARD DIRECTORSHIPS	Benchmark Electronics, Inc. Ambarella, Inc.
2023 ANNUAL MEETING VOTES IN FAVOUR	11,106,062 (94.65%)
2023 ANNUAL MEETING VOTES AGAINST	628,262 (5.35%)
COMMON SHARES	4,500
EQUITY AWARDS[2]	10,202
TOTAL	14,702

KEY SKILLS:

- Global P&L Leadership
- Mergers & Acquisitions
- Talent Development
- Climate Leadership
- Danaher Business System Expertise – Lean, Growth & Leaders

Anne is an independent member of the boards of directors of Benchmark Electronics, Inc. (NYSE:BHE), a provider of engineering, manufacturing, and technology solutions to original equipment manufacturers, and of Ambarella, Inc. (NASDAQ:AMBA), whose AI (Artificial Intelligence) semiconductor solutions are used in a wide variety of human and computer vision applications. She serves on Benchmark's Human Capital & Compensation and Nomination, Sustainability & Governance Committees, and on Ambarella's Compensation and Nominating & Governance Committees. She also provides strategic and operational consulting services to private equity firms and their portfolio companies, a role she has had since 2018. From 2015 until 2017, Anne was Group President of the Food Service Equipment Group of Standex International Corporation (NYSE:SXI). Prior to 2015, Anne held four successive positions at Danaher Corporation (NYSE:DHR) as President of increasingly complex, global operating companies over a period of 12 years. Before joining Danaher, she held various leadership positions in engineering, marketing, sales, and business development for global manufacturing companies. Anne received her MBA from Babson College in Wellesley, Massachusetts, and her Bachelor's and Master's degrees in Electronics Engineering from the Catholic University of Louvain (KU Leuven) in Belgium. She also completed the Climate Leadership Certificate Program through Diligent.

MIKE FRANK

Chief Executive Officer of UPL Corporation

United Kingdom
Director since: May 12, 2021
Age: 59
Status: Independent

2023 BOARD / COMMITTEE MEMBERSHIP	Board[6] · HRC[5]
2023 ATTENDANCE	5/5 · 5/6
2023 TOTAL ATTENDANCE	100% · 83.33%
CURRENT PUBLIC BOARD DIRECTORSHIPS	None
2023 ANNUAL MEETING VOTES IN FAVOUR	11,242,184 (95.76%)
2023 ANNUAL MEETING VOTES AGAINST	497,940 (4.24%)
COMMON SHARES	8,700
EQUITY AWARDS[2]	13,162
TOTAL	21,862

KEY SKILLS:

CEO / Senior Management	Agri-Business
Accounting & Finance	Strategy
Investment Banking / Mergers & Acquisitions	International Experience

Mike is currently the President and Chief Executive Officer of UPL Corporation, a leading global provider of sustainable agriculture products and solutions. Prior to joining UPL, Mr. Frank was Executive Vice President and CEO, Nutrien Ag Solutions at Nutrien Ltd., which is the world's largest agriculture retail organization. In addition, he spent 25 years at Monsanto, where he held several commercial and operational leadership roles including Senior Vice President and Chief Commercial Officer, leading their global commercial operations. Mr. Frank holds an MBA from Kellogg Graduate School of Management, Northwestern University, and a bachelor's degree in agricultural engineering from University of Saskatchewan.

JANET GIESSELMAN

Corporate Director

Florida, USA
Director since: March 14, 2013
Age: 69
Status: Independent

2023 BOARD / COMMITTEE MEMBERSHIP	Board[6] (Chair) · Audit[4] · HRC[5] · G&S[3]
2023 ATTENDANCE	5/5 · 4/4 · 6/6 · 2/2
2023 TOTAL ATTENDANCE	100% · 100% · 100% · 100%
CURRENT PUBLIC BOARD DIRECTORSHIPS	Corteva Inc. Twin Disc, Inc.
2023 ANNUAL MEETING VOTES IN FAVOUR	11,086,645 (94.48%)
2023 ANNUAL MEETING VOTES AGAINST	647,679 (5.52%)
COMMON SHARES	NIL
EQUITY AWARDS[2]	16,563
TOTAL	16,563

KEY SKILLS:

Agri-Business / International Business	Compensation
Human Resources	Strategy

Janet is an independent director and was appointed as Chair of the Board of AGI on May 10, 2023. She has served on the Board since March of 2013 and previously served as Chair of the HRC since May of 2013. Janet has extensive experience in agriculture and agricultural businesses from her more than 30 years in the field and extensive public and private company board service. She currently serves on the board of Directors of Corteva Inc. (a NYSE listed Indiana based agricultural chemical and seed company) where she chairs the Governance and Compliance Committee and sits on the Science and Sustainability Committee. She also serves on the Board of Directors of McCain Foods Limited (a private New Brunswick based frozen food produce and transportation company) where she serves as Chair of the Safety and Sustainability and the Management Resources committees and is a member of the Audit and Human Resources Committees. She also is a member of the Board of Directors of Twin Disc, Inc. (a NASDAQ listed Wisconsin based marine and heavy duty, off highway power transmission equipment company), where she is Chair of the Compensation and Executive Development Committee and is a member of the Audit and the Nominating and Governance committees.

Ms. Giesselman previously served on the Board of Directors of: GCP Applied Technologies, Inc. (a NYSE listed Massachusetts based construction, chemicals and materials products company), where she served as Chair of the Compensation Committee and as a member of the Governance Committee, until it was acquired by Saint-Gobain in September 2022; and Omnova Solutions Inc. (a NYSE listed Ohio based global provider of emulsion chemicals and decorative and functional surfaces) until it was acquired by Synthomer plc in April 2020. Ms. Giesselman has over 30 years of U.S. and international agriculture, energy and specialty and commodity chemicals industry experience, having led multiple global businesses. From 2001 to 2010, she held numerous senior leadership positions with the Dow Chemical Company including Business Vice President Dow Latex, President and General Manager Dow Oil and Gas and Vice President Dow AgroSciences. Before joining Dow, Ms. Giesselman held various business leadership positions with the Rohm and Haas Company. She holds a B.Sc., Biology from Pennsylvania State University and a M.Sc in Plant Pathology from the University of Florida.

PAUL HOUSEHOLDER

President & CEO, AGI

Arizona, USA
Director since: November 8, 2022
Age: 54
Status: Not Independent

2023 BOARD / COMMITTEE MEMBERSHIP	Board[6]
2023 ATTENDANCE	5/5
2023 TOTAL ATTENDANCE	100%
CURRENT PUBLIC BOARD DIRECTORSHIPS	Alamo Group Inc.
2023 ANNUAL MEETING VOTES IN FAVOUR	11,463,291 (97.64%)
2023 ANNUAL MEETING VOTES AGAINST	276,833 (2.36%)
COMMON SHARES	34,069
EQUITY AWARDS[2]	39,450
TOTAL	73,519

KEY SKILLS:

CFO / Senior Management
Agri-Business
Mergers & Acquisitions
Strategy

Paul has been the President and Chief Executive Officer of AGI since September 2022. Paul joined AGI in June 2019 as Executive Vice-President, International with responsibility for leading all aspects of AGI's businesses outside of North America. In December 2020, Paul was promoted to Executive Vice-President, Global Operations with expanded responsibility including coverage of AGI's North American businesses. In March 2021, Paul was promoted to Chief Operating Officer, providing strategic, organizational, and administrative leadership to the day-to-day operations of AGI's business. Paul is currently a director of Alamo Group Inc. (a NYSE listed Texas based manufacturer of equipment for the industrial, vegetation and agriculture spaces). Prior to AGI, Paul spent 28 years at Air Products and Chemicals, Inc., a NYSE-listed industrial gases company, where he progressed through several senior positions, including general management roles with businesses in the U.S. and Brazil. In addition, Paul held several global leadership roles focusing on continuous improvement, business development, sales, and engineering. Paul holds a B.Sc. degree in Mechanical Engineering from Lafayette College, an MBA from Lehigh University, and has completed the Executive Leadership Program at Harvard.

BILL MASLECHKO

Partner, Burnet, Duckworth & Palmer LLP (Law Firm)

Alberta, Canada
Director since: November 9, 2006
Age: 63
Status: Independent

2023 BOARD / COMMITTEE MEMBERSHIP	Board[6]
2023 ATTENDANCE	5/5
2023 TOTAL ATTENDANCE	100%
CURRENT PUBLIC BOARD DIRECTORSHIPS	Lantic Inc., administrator of Rogers Sugar Inc.
2023 ANNUAL MEETING VOTES IN FAVOUR	9,684,281 (82.49%)
2023 ANNUAL MEETING VOTES AGAINST	2,055,843 (17.51%)
COMMON SHARES	9,000
EQUITY AWARDS[2]	52,053
TOTAL	61,053

KEY SKILLS:

Mergers & Acquisitions / Corporate Finance
Governance
Legal / Regulatory

Bill is a partner at Burnet, Duckworth & Palmer LLP with over 35 years of experience in securities and corporate law including capital markets, mergers and acquisitions, corporate governance, corporate strategy and shareholder activism and with extensive industry experience in the natural resources, manufacturing and agricultural sectors. Bill has served on numerous public and private company boards. He is currently a director of Lantic Inc., the administrator of Rogers Sugar Inc. (TSX), and is formerly a director of Rogers Sugar Inc. Bill holds a Bachelor of Laws degree from the University of Toronto.

MARY SHAFER-MALICKI

Corporate Director

Colorado, USA
Director since: January 1, 2024
Age: 63
Status: Independent

2023 BOARD / COMMITTEE MEMBERSHIP	N/A
2023 ATTENDANCE	N/A
2023 TOTAL ATTENDANCE	N/A
CURRENT PUBLIC BOARD DIRECTORSHIPS	Callon Petroleum Company Gulfport Energy Corporation
2023 ANNUAL MEETING VOTES IN FAVOUR	N/A
2023 ANNUAL MEETING VOTES AGAINST	N/A
COMMON SHARES	NIL
EQUITY AWARDS[2]	NIL
TOTAL	NIL

KEY SKILLS:
CEO / Senior Management
International Experience
Strategy

Mary is a corporate director and currently serves on the board of directors of the following companies: Callon Petroleum Company (NYSE), serving as chair of the Operations & Reserves Committee and as a member of the Audit Committee; and Gulfport Energy Corporation (NYSE), serving as chair of the Nominating ESG Committee and is a member of the Compensation Committee. She previously served on public company boards in Australia, Houston, Scotland, and Denver. Mary worked for Amoco Corporation and then BP Exploration Operating Company for 26 years in 10 locations and 6 countries. She received a Bachelor of Science Degree in Chemical Engineering from Oklahoma State University, Oklahoma, USA. During her career, she held operating roles in the US in Wyoming, Colorado, Texas, and Indiana. Her executive roles included international assignments as President and General Manager in the Netherlands (The Hague), General Manager and Business Unit Leader (Scotland), Director General for BP's operations in Vietnam (Ho Chi Minh City), Chief Operating Officer/General Manager for BP's in-country operations (Luanda Angola), and Senior Vice President/CEO for the entirety of BP's Angola business (London). Mary retired from BP in 2009. Mary is also involved in various activities in the non-profit sector, including serving on boards focused on providing low income single mothers training and job placement, supporting microfinance entrepreneurs with business development and loans, and serving developmentally disabled communities. She currently serves on the University of Wyoming Foundation Board and Industrial Advisory Board for Chemical Engineering. She also serves on the Strategic Advisory Council for the Dean of Engineering at Oklahoma State University.

DAVID WHITE

Corporate Director, General Partner, First Call Services LLC

Ontario, Canada
Director since: November 27, 2006
Age: 71
Status: Independent

CURRENT BOARD / COMMITTEE MEMBERSHIP	Board[6] · Audit[4] (Chair) · HRC[5] · G&S[3]
2022 ATTENDANCE	5/5 · 4/4 · 6/6 · 2/2
2022 TOTAL ATTENDANCE	100% · 100% · 100% · 100%
CURRENT PUBLIC BOARD DIRECTORSHIPS	Art's Way Manufacturing Company Inc.
2022 ANNUAL MEETING VOTES IN FAVOUR	10,748,943 (91.56%)
2022 ANNUAL MEETING VOTES WITHHELD	991,181 (8.44%)
COMMON SHARES	4,107
EQUITY AWARDS[2]	18,979
TOTAL	23,086

KEY SKILLS:
Accounting / Finance
Strategy
Operations

David is a corporate director and currently the General Partner of First Call Services LLC, a private holding company and advisory firm. David has held a number of senior financial and operating positions with John Labatt Limited, Lawson Mardon Group Inc., and Laidlaw Inc., and was Chief Executive Officer of American Student Transportation Partners, a provider of student transportation services, Chief Executive Officer of TransCare Inc., a medical transportation company, and President and Chief Operating Officer of Student Transportation of America, formerly a TSX-listed company. David is a member of the board of directors of Art's Way Manufacturing Company, Inc. (a public Iowa based diversified, international manufacturer and distributor of equipment serving agricultural, research and steel cutting needs), where he serves on the Audit Committee and chairs the Compensation Committee. David has been a Canadian Chartered Accountant since 1978 and holds a BA from the University of Western Ontario and an MBA from the University of Toronto. In 2013, David received the ICD.D designation from the Institute of Corporate Directors.

Notes:

Appointment date before June 3, 2009 is the date initially appointed a trustee of the Fund, the predecessor of the Company.

1. All securities in the "Equity Awards" column are deferred grants of Common Shares ("**Deferred Shares**") granted to the non-management Directors under the Company's Directors' Deferred Compensation Plan ("**DDCP**") or deferred share units ("**DSUs**") granted to the non-management Directors under the Company's Deferred Share Unit Plan ("**DSU Plan**") (see "Director Compensation" (Item 6)), except in the case of Mr. Householder whose securities are Performance Awards and Restricted Awards granted pursuant to the Company's Equity Incentive Award Plan (see "Compensation of Our Named Executive Officers" (Item 8)). Based on the closing price of the Common Shares on the TSX on March 11, 2024 of $63.05, the total value of the Common Shares, Deferred Shares and DSUs (Performance Awards and Restricted Awards in the case of Mr. Householder) held by the Directors is as follows: Mr. Bhardwaj, $396,455; Ms. De Greef-Safft, $926,933; Mr. Frank, $1,378,396; Ms. Giesselman, $1,044,315; Mr. Householder, $4,635,373; Mr. Maslechko, $3,849,391; Ms. Shafer-Malicki, $nil; and Mr. White, $1,455,585.

2. Member of the Governance and Sustainability Committee (the "**G&S Committee**") in 2023 (Malcolm (Mac) Moore, Chair). Following the Meeting, the G&S Committee is expected to be reconstituted to include Mr. Bhardwaj (Chair), Ms. De Greef-Safft, Mr. White and Ms. Giesselman. All of the members of the G&S Committee are independent.

3. Member of the Audit Committee (the "**Audit Committee**") in 2023 (David White, Chair). Following the Meeting, the Audit Committee is expected to be reconstituted to include Mr. White (Chair), Ms. Giesselman, Ms. Shafer-Malicki and Mr. Bhardwaj. All of the members of the Audit Committee are independent and financially literate. See "Audit Committee Information" in the Company's annual information form for the year ended December 31, 2023 for information regarding the Audit Committee, including the disclosure mandated by National Instrument 52-110 – Audit Committees and Form 52-110F1 – Audit Committee Information Required in an AIF, and for a copy of the Audit Committee's terms of reference.

4. Member of the Human Resources and Compensation Committee (the "**HRC Committee**") in 2023 (Anne De Greef-Safft, Chair). Following the Meeting, the HRC Committee is expected to be reconstituted to include Ms. De Greef-Safft (Chair), Mr. White, Ms. Giesselman, Ms. Shafer-Malicki and Mr. Frank. All of the members of the HRC Committee are independent.

5. The 2023 Board meeting attendance figures and percentages set out in the table are in respect of regularly scheduled Board meetings. During 2023, the Board also held two ad hoc Board meetings that were called on short notice and as such were not attended by all Directors due to pre-existing commitments. The number of ad hoc Board meetings attended by Directors in 2023 was as follows: Mr. Bhardwaj – 1; Ms. De Greef-Safft – 2; Mr. Frank – 2; Ms. Giesselman – 2; Mr. Householder – 2; Mr. Maslechko – 2; and Mr. White – 2.

See "Corporate Governance Practices" (Item 9) for additional information on the Board and its Committees.

5.1

Cease Trade Orders, Bankruptcies, and Penalties

To the knowledge of the Company, except as set forth below, none of the persons proposed for election as Directors: (a) are, as at the date hereof, or have been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in such capacity; (b) are, as at the date hereof, or have been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Mr. White and Ms. Giesselman were each directors of Avicanna Inc. ("**Avicanna**") when, on March 29, 2021, Avicanna announced that it would miss the deadline to file its audited financial statements for the year ended December 31, 2020 and related annual filings (collectively, the "**Annual Filings**"). Avicanna applied for a management cease trade order ("**MCTO**") pending the filing of the Annual Filings, which MCTO was issued by the Ontario Securities Commission (the "**OSC**") on April 9, 2021. On May 7, 2021, Ms. Giesselman resigned from Avicanna's board of directors. On May 10, 2021, Avicanna announced that it would miss the deadline to file its interim financial statements for the three month period ended March 31, 2021 and related quarterly filings (collectively, the "**Interim Filings**", and together with the Annual Filings, the "**Required Filings**"). On June 11, 2021, the OSC issued a cease trade order ("**CTO**") in respect of Avicanna as a result of its default in filing the Required Filings and the MCTO was revoked. Mr. White did not stand for re-election to Avicanna's board of directors at its annual general meeting and ceased to be a director of Avicanna on June 24, 2021. The CTO was revoked on September 10, 2021 following Avicanna's filing of the Required Filings.

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

6.

DIRECTOR COMPENSATION

The HRC Committee reviews director compensation every second year. The last review was completed in 2022, following which retainers were adjusted and the Company transitioned to a flat meeting fee structure. No adjustments were made in 2023, and the next review will be completed in 2024.

The following table sets forth the Company's annual compensation program for its non-management Directors in 2023:

	Cash Component[1]	Minimum DSU Requirement[2, 3]	Total
Annual Base Retainer | Board Chair	US$195,000	US$90,000	US$285,000
Annual Base Retainer | Directors other than Board Chair	US$80,000	US$90,000	US$170,000
Additional Annual Retainer | Audit Chair	US$15,000	US$15,000	US$30,000
Additional Annual Retainer | HRC Chair	US$15,000	US $15,000	US$30,000
Additional Annual Retainer | G&S Chair	US$10,000	US$10,000	US$20,000
Additional Annual Retainer | EH&S Chair[4]	US$10,000	US$10,000	US$20,000
Additional Annual Retainer | Board Committee members (other than Chairs)	US$3,750	US$3,750	US$7,500
Per Meeting Travel Fee[5, 6]	US$2,500	US$2,500	US$2,500

1. Each non-management Director may elect to receive all or a portion of his or her cash retainer in the form of additional DSUs.
2. The Company ceased making grants of Deferred Shares under its DDCP to its non-management Directors in the third quarter of 2021 as all of the Common Shares reserved for issuance under the DDCP had been allocated. Commencing January 1, 2022, the Company only grants DSUs under its DSU Plan to non-management Directors. See "Summary Description of Directors' Compensation Plans" (Item 6.6) for additional information on the DDCP and the DSU Plan.
3. Mr. Lambert had no minimum DSU participation with respect to his retainer fees due to his holdings of Common Shares which significantly exceed the minimum ownership guidelines for non-management Directors.
4. The Environmental, Health and Safety Committee (the "**EH&S Committee**") was combined with the Governance, Sustainability and Social Responsibility Committee to form the G&S Committee on May 10, 2023.
5. Paid to Directors who are required to travel more than five hours (one way) to attend Board or Committee meetings held outside the Director's city of residence.
6. Directors are also reimbursed for reasonable expenses incurred while traveling to / from Board or Committee meetings.
7. The flat fee structure is subject to a cap on the total number of Board and Committee meetings that Directors are required to attend in a year. For meetings attended in excess of this cap, a US$1,500 fee would be paid per meeting. No such meeting fees were paid in 2023.

Paul Householder, being an Executive Officer of the Company, does not receive any compensation for serving as a Director.

6.1

Directors' Summary Compensation Table

The following table provides information regarding compensation paid to the non-management Directors of the Company for the year ending December 31, 2023.

	Remuneration in Year			
	Cash[1]	Share-based Awards[1, 2]	All Other Compensation[3]	Total
Rohit Bhardwaj	$0	$272,696	$0	$272,696
Anne De Greef-Safft	$203,055	$122,860	$2,801	$328,716
Mike Frank	$0	$280,151	$607	$280,758
Janet Giesselman	$272,927	$163,798	$5,855	$442,580
Bill Lambert	$0	$317,056	$11,981	$329,037
Bill Maslechko	$0	$279,647	$24,152	$303,799
Malcolm (Mac) Moore	$196,442	$122,860	$5,337	$324,639
Claudia Roessler[4]	$130,960	$122,860	$1,326	$255,146
Mary Shafer-Malicki[4]	n/a	n/a	n/a	n/a
David White	$214,299	$122,860	$8,068	$345,227

1. All annual retainer and other fees are paid in U.S. dollars (other than fees paid in DSUs which are denominated in U.S. dollars and converted to Canadian dollars for the purposes of calculating the number of DSUs to be issued), which U.S. dollar amounts have been converted into Canadian dollars for the purposes of the table at an exchange rate of approximately U.S.$1.00:CDN$1.35, being the weighted average exchange rate for the dates of payment of the fees or issuance of the DSUs.
2. Represents annual retainer and other fees paid in the form of DSUs under the DSU Plan and the value of dividend equivalents credited to each Director in the form of additional DSUs on each dividend payment date in respect of which ordinary course cash dividends are paid on the Common Shares by AGI.
3. Amounts in this column are cash payments made to the Directors who hold Deferred Shares in amounts equivalent to the dividends that would have been paid on the Common Shares underlying the Deferred Shares held.
4. Ms. Roessler retired from the Board effective October 31, 2023. Ms. Shafer-Malicki was appointed to the Board effective January 1, 2024.

6.2

Directors' Outstanding Share-Based Awards

The following table sets forth for each of the non-management Directors, all share-based awards outstanding as at December 31, 2023. The Company does not grant nor have any outstanding option-based awards to non-management Directors.

	Number of Deferred Shares that have not vested[1]	Market value of Deferred Shares that have not vested[2]	Total number of Deferred Shares that have vested but have not been issued[1]	Market value of Deferred Shares that have vested but have not been issued[2]	Total number of DSUs that have not been redeemed[1]	Market value of DSUs that have not been redeemed[2]
Rohit Bhardwaj	Nil	Nil	Nil	Nil	6,288	$320,535
Anne De Greef-Safft	358	$18,249	4,311	$219,758	5,533	$282,034
Mike Frank	1,011	$51,537	Nil	Nil	12,151	$619,417
Janet Giesselman	358	$18,249	9,400	$479,176	6,805	$346,905
Bill Lambert	457	$23,296	19,512	$994,647	15,401	$785,104
Bill Maslechko	1,092	$55,666	39,161	$1,996,278	11,800	$601,507
Malcolm (Mac) Moore	332	$16,924	8,563	$436,509	5,533	$282,034
Claudia Roessler[3]	Nil	Nil	2,210	$112,657	5,533	$282,034
Mary Shafer-Malicki[3]	Nil	Nil	Nil	Nil	Nil	Nil
David White	332	$16,924	13,115	$668,565	5,533	$282,034
Total	**3,940**	**$200,845**	**96,272**	**$4,907,590**	**74,577**	**$3,801,604**

1. A Director is entitled to receive the Deferred Shares granted under the DDCP on the earlier of the third anniversary of the date of grant and the date the Director ceases to be a Director. All outstanding DSUs vested on issuance.
2. Based on the closing price of the Common Shares on the TSX on December 29, 2023 of $50.98.
3. Ms. Roessler retired from the Board effective October 31, 2023. Ms. Shafer-Malicki was appointed to the Board effective January 1, 2024.

6.3

Directors' Incentive Plan Awards – Value Vested During the Year

The following table sets forth for each non-management Director the value of all share-based awards which vested during the year ended December 31, 2023. No option-based awards have been awarded or granted to non-management Directors and non-management Directors did not earn any non-equity incentive plan compensation during the year ended December 31, 2023.

	Deferred Shares - value vested during the year[1, 2]	DSUs - value vested during the year[2, 3]	Total
Rohit Bhardwaj	Nil	$265,936	$265,936
Anne De Greef-Safft	$130,480	$122,860	$253,340
Mike Frank	Nil	$280,151	$280,151
Janet Giesselman	$134,529	$163,798	$298,327
Bill Lambert	$186,270	$317,056	$503,326
Bill Maslechko	$430,758	$279,647	$710,405
Malcolm (Mac) Moore	$129,354	$122,860	$252,214
Claudia Roessler[4]	$117,648	$122,860	$240,508
Mary Shafer-Malicki[4]	Nil	Nil	Nil
David White	$129,354	$122,860	$252,214
Total	**$1,258,393**	**$1,798,027**	**$3,056,420**

1. A Director is entitled to receive the Deferred Shares granted under the DDCP on the earlier of the third anniversary of the date of grant and the date the Director ceases to be a Director. None of the Deferred Shares that vested in 2023 were issued.
2. Based on the closing prices of the Common Shares on the TSX on the applicable vesting / issuance dates.
3. All outstanding DSUs vested on issuance. None of the DSUs that were issued in 2023 were redeemed.
4. Ms. Roessler retired from the Board effective October 31, 2023. Ms. Shafer-Malicki was appointed to the Board effective January 1, 2024.

6.4

Director Share Ownership Guidelines

The Company maintains ownership guidelines for its non-management Directors to further align Director and Shareholder interests as set out in AGI's Director and Executive Share Ownership Policy (the "**Share Ownership Policy**"). The minimum Common Share ownership guideline for the non-management Directors is to meet and maintain ownership of a minimum value of Common Shares representing at least three (3) times the cash portion of the Director's Annual Base Retainer. For the purposes of the Share Ownership Policy, Common Shares owned, directly or indirectly, by the Director or his or her immediate family members residing in the same household and any Deferred Shares and DSUs owned by the Director are included in the total value of Common Shares owned. Non-management Directors have five years from the date of their election or appointment to the Board to accumulate the minimum number of Common Shares (and / or Deferred Shares and DSUs).

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

The following table illustrates the ownership holdings of the non-management Directors as of March 11, 2024.

	Number of Common Shares held	Number of Deferred Shares held	Number of DSUs held	Value of Common Shares, Deferred Shares and DSUs held[1]	Multiple of Cash Portion of Annual Base Retainer[2]
Rohit Bhardwaj[3]	0	0	6,288	396,455	3.67
Anne De Greef-Safft	4,500	4,669	5,533	926,933	8.58
Mike Frank	8,700	1,011	12,151	1,378,396	12.77
Janet Giesselman	0	9,758	6,805	1,044,315	3.97
Bill Lambert	115,834	19,969	15,401	9,533,452	41.55
Bill Maslechko	9,000	40,253	11,800	3,849,391	35.65
Malcolm (Mac) Moore	0	8,895	5,533	909,640	8.42
Mary Shafer-Malicki[3]	0	0	0	0	0
David White	4,107	13,446	5,533	1,455,585	13.48

1. Based on the closing price of the Common Shares on the TSX on March 11, 2024 of $63.05.
2. Value of Common Shares, Deferred Shares and DSUs divided by the cash portion of the Director's annual base retainer, being US$195,000 (C$263,192) in the case of Ms. Giesselman, US$170,000 (C$229,449) in the case of Bill Lambert, and US$80,000 (C$107,976) in the case of the other Directors. The U.S. dollar retainer amounts have been converted into Canadian dollars for the purposes of the table at an exchange rate of U.S.$1.00:CDN$1.3497, being the average exchange rate for 2023.
3. Mr. Bhardwaj was appointed a Director in November 2022 and therefore had until November 2027 to satisfy our Director share ownership guidelines, although as at March 11, 2024 he had met the guidelines. Ms. Shafer-Malicki was appointed a Director in January 2024 and therefore has until January 2029 to satisfy our Director share ownership guidelines.

6.5

Directors' and Officers' Liability Insurance

The Company has purchased directors' and officers' liability insurance policies for the benefit of the Directors and officers of the Company against liabilities, including legal costs, incurred by them in their capacity as Directors or officers, subject to the terms and conditions of such policies. The aggregate amount of premiums related to the year ended December 31, 2023 incurred by the Company in respect of Directors and officers as a group was approximately $214,505. The total limit of insurance purchased for all Directors and officers was $50 million per loss and in the annual aggregate, with a $100,000 deductible amount on all claims with the exception of securities claims where the deductible is $150,000.

6.6

Summary Description of Directors' Compensation Plans

In 2012, the Company adopted with Shareholder approval a Directors' Deferred Compensation Plan (as amended with Shareholder approval in 2016, the "**DDCP**") for non-management Directors. Effective December 15, 2021, the Company adopted a Deferred Share Unit Plan (the "**DSU Plan**") for non-management Directors. The Company ceased making grants of Deferred Shares under its DDCP to non-management Directors effective December 31, 2021, although Deferred Shares continue to be outstanding. Commencing January 1, 2022, the Company only grants DSUs under its DSU Plan to non-management Directors. A summary description of the DDCP and the DSU Plan are set out below.

Deferred Share Unit Plan

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

Except as otherwise determined by the Board, each non-management Director (other than Mr. Lambert) shall be paid US$90,000 of the base annual retainer payable to such Director in respect of a calendar year (the "**Minimum Deferred Compensation**") in the form of DSUs, each of which is a unit equivalent in value to a Common Share. In addition, a non-management Director has the right, but not the obligation, to elect to receive greater than the Minimum Deferred Compensation in the form of DSUs.

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

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

The Company will redeem all DSUs held by a Director on the Director's "**Redemption Date**", which is: (1) for a Director who is not a U.S. Director, the date elected by the Director which shall not be earlier than the date the Director ceases to be a director and which shall not be later than December 15 of the year following the year in which the Director ceases to be a director; and (2) for a U.S. Director, the 30th day following the day on which the U.S. Director ceases to be a director. Upon the death of a Director, AGI will redeem all the DSUs held by such Director.

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

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

Directors' Deferred Compensation Plan

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

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

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

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

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

As at December 31, 2023, 100,212 Deferred Shares (approximately 0.5% of the outstanding Common Shares) had been granted and remain outstanding under the DDCP, 19,788 Common Shares had been issued in satisfaction of Deferred Shares, and nil Deferred Shares remained available for grant under the DDCP. As noted above, the Company ceased granting Deferred Shares under the DDCP on December 31, 2021. The burn rate for the DDCP for the fiscal year ended December 31, 2021, being defined as the total number of Deferred Shares granted under the DDCP in such fiscal year divided by the weighted average number of Common Shares outstanding for such fiscal year, was approximately 0.04%.

7.

COMPENSATION DISCUSSION & ANALYSIS

Human Resources and Compensation Committee Letter to Shareholders

Dear Shareholders,

On behalf of the Board, the Human Resources and Compensation Committee ("**HRC Committee**") oversees AGI's approach to executive compensation, including compensation decisions for the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and other Named Executive Officers ("**NEOs**"). These executives participate in the executive compensation program, which is designed to retain and reward executives for successfully executing the Company's strategy, and for delivering long-term value to Shareholders. The HRC Committee is pleased to provide you with an overview of AGI's performance in 2023 and a summary of our approach to determining the compensation for our NEOs.

Shareholder Engagement

Our Board welcomes constructive engagement with our Shareholders and the HRC Committee welcomes feedback on our approach to corporate governance and executive compensation, which is one of the reasons that the Board has again included a "say-on-pay" non-binding advisory vote at the 2024 annual general meeting. We invite you to write to us at AGIHRC@aggrowth.com should you have any questions.

Further to the say-on-pay vote outcome last year of 67% in favour of the Company's approach to executive compensation, management undertook an engagement strategy with the Company's top 15 shareholders. We also met with proxy advisory firms to discuss our shareholder engagement and to share the feedback we have received from shareholders. We are pleased that recent changes made to our executive compensation programs broadly align with the feedback from these stakeholder interactions. These changes include greater transparency in incentive compensation program disclosures, the elimination of metric overlaps between the short-term incentive program ("STIP") and the Equity Incentive Award Plan ("EIAP") Performance Awards for 2024, and the inclusion of an explicit ESG-related objective in the Strategic Objectives component of STIP for 2024.

2023 Performance

AGI delivered a fourth consecutive year of record revenue and adjusted EBITDA results in 2023. We were able to achieve this while significantly improving safety performance and also meeting balance sheet management and margin expansion objectives. This trend clearly demonstrates the benefits of our diversified and resilient business model. In addition, it highlights the ability of the management team to adapt to rapidly changing conditions while also maximizing the growth potential of our assets. The continued contributions from our operational excellence initiatives and a favorable sales mix in our Farm segment combined to drive a strong margin result in 2023. AGI delivered record adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"[1]) , increasing 25% from prior year with adjusted EBITDA margin %[2] increasing 316 basis points.

Adjusted gross margins benefited from the implementation of centralized procurement strategies, enhanced revenue management, upgraded manufacturing processes, and reduced warranty costs through improved product quality standards. In addition, management continued to focus on streamlining selling, general, and administrative expenses through the implementation of more consistent cost control protocols across the organization.

2023 Compensation Decisions

With the assistance of its compensation consultant, the HRC Committee conducted its annual review of our peer comparator group and associated CEO and NEO pay levels which resulted in base salary adjustments to ensure continued competitiveness of our pay programs.

The performance factors described above were reflected in the 2023 average payout of 172% of target under the STIP for the NEOs. This result is based on adjusted EBITDA of $293.9 million, which was 66.6% above our 2023 targets and 23.8% above 2022 adjusted EBITDA, free cash flow[3] performance of $214.15 million, which was 55.7% above our 2023 targets, and our NEOs' achievements against their strategic objectives for the year. The 2023 STIP decisions are described in more detail under "Short-Term Incentive Plan" (Item 7.8).

The performance factors described above were also reflected in the Performance Awards portion of the EIAP as it relates to the 2023 tranche which achieved a 200% payout. The EIAP decisions are described in more detail under "Equity Incentive Award Plan" (Item 7.9).

Looking ahead towards 2024, recognizing the Company's strong performance along with our CEO's strong personal performance, the HRC Committee recommended and the Board approved our CEO's 2024 compensation package to be positioned close to (just below) the median of the peer comparator group. In addition, the at-risk portion of our CEO's compensation package was further increased. Details are provided in "2023 CEO Compensation" (Item 7.12).

2024 Priorities

The HRC Committee will continue to ensure AGI's executive compensation programs and outcomes appropriately align with the strategic and financial objectives and performance of the Company. This will be accomplished by tracking ongoing activities and metrics which drive critical financial objectives including growth of the North American and International business platforms; infrastructure and product optimization; and critical ESG performance. As leaders, AGI's executives are expected to lead and to drive a culture of diversity and inclusion by demanding a clear focus on creating opportunities and development for all employees.

1. "adjusted EBITDA" is a non-International Financial Reporting Standards ("IFRS") financial measure. See "Non-IFRS and Other Financial Measures" (Item 10.7).
2. "adjusted EBITDA margin %" is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures" (Item 10.7).
3. "free cash flow" is a non-IFRS financial measure and is defined for these purposes as adjusted EBITDA less interest expense, plus non-cash interest, less cash taxes, plus change in working capital, less capital expenditures. See "Non-IFRS and Other Financial Measures" (Item 10.7) for a reconciliation of free cash flow in 2023 to cash provided by operations, which is the most directly comparable financial measure disclosed in our financial statements.

Sincerely,

Anne De Greef-Safft
Chair, Human Resources and Compensation Committee

7.1

Introduction

This Compensation Discussion and Analysis describes our compensation strategy, the compensation programs provided to our NEOs and the decision-making process followed in setting compensation levels for our NEOs during 2023. This discussion should be read in conjunction with the tables and related narratives in the section entitled "Compensation of Our Named Executive Officers" (Item 8). Our NEOs for the financial year ended December 31, 2023, being our Chief Executive Officer and Chief Financial Officer, and our other three most highly compensated Executive Officers whose total compensation for the year exceeded $150,000 are:

- Paul Householder, President and Chief Executive Officer
- Jim Rudyk, Chief Financial Officer

- Kate Glasser, Executive Vice President, Global Operations
- David Postill, Senior Vice President, AGI Digital and Global Marketing
- Scott McKernan, Senior Vice President, USA

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

7.2

Composition of the Human Resources and Compensation Committee

The HRC Committee is comprised of Anne De Greef-Safft (Chair), Janet Giesselman, Mike Frank, Malcolm (Mac) Moore and David White, each of whom is independent within the meaning of section 1.4 of National Instrument 52-110 – Audit Committees. Each of these Directors has worked in leadership roles and has specific experience in compensation matters, with an appropriate mix of experience in corporate strategy, financial and accounting matters. Further details of each HRC Committee member's relevant experience are set out under each member's profile under "About the Nominated Directors" (Item 5) (other than Mr. Moore, who is not standing for re-election at the Meeting).

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

7.3

Independent Compensation Consultant - Executive Compensation - Related and Other Fees

Since March 2016 the HRC Committee has formally retained Hugessen Consulting Inc. ("Hugessen") to provide it with advice on the competitiveness and effectiveness of compensation programs for the Company's top Executive Officers. In 2023, Hugessen's executive compensation services included providing the HRC Committee with: Hugessen's views on talent and compensation in the context of the Company's business; a review of the Company's proxy circular; equity reserve analysis; review of the Company's comparator group; results of executive pay benchmarking for the Company's CEO and CFO against comparator group companies; director compensation review; review of compensation and governance trends; review of AGI's governance policies; shareholder engagement support; support with a review of the design of AGI's incentive programs, including amendments to the EIAP; review of CEO employment agreement; CEO realized and realizable pay analysis; CEO performance feedback; and support with year-end pay decision making in respect of 2023. While the HRC Committee considered the information and recommendations provided by Hugessen, it ultimately relied upon its own judgment and experience in making compensation decisions.

Executive Compensation-Related Fees - The Company paid Hugessen approximately $250,686 and $194,230 in fees in the 2023 and 2022 financial years, respectively, for services related to determining compensation for the Company's Executive Officers.

All Other Fees – The Company paid Hugessen approximately $0 and $6,316 in the 2023 and 2022 financial years, respectively. The fees in 2022 were related to Board effectiveness consulting services provided to the G&S Committee through a team that is separate and distinct from the Hugessen executive compensation team.

Compensation Strategy

In 2023, the Company's executive compensation program was composed of: base salaries and benefits; short-term incentives in the form of bonuses under the short-term incentive plan (the "**STIP**"); long-term incentives in the form of the grant of restricted share awards ("**Restricted Awards**") and performance share awards ("**Performance Awards**" and together with the Restricted Awards, "**Awards**") under the Company's Equity Incentive Award Plan ("**EIAP**"); and participation in the Company's deferred profit sharing plan.

AGI believes in paying for performance. The Company's executive compensation program is designed to link compensation to the achievement of AGI's short and medium-term corporate objectives as well as the advancement of longer-term corporate strategies. The compensation strategy for the Company is intended to accomplish the following principal objectives:

- attract Executive Officers who have demonstrated superior leadership and management skills;
- retain the services of valued members of the senior leadership team;
- link the interests of the Executive Officers with those of Shareholders including by encouraging Common Share ownership;
- motivate Executive Officers to achieve excellence within their respective areas of responsibility by rewarding performance;
- ensure that the compensation program is sufficiently flexible to adapt to unexpected developments; and
- mitigate excessive risk taking.

The following table summarizes key features of the Company’s compensation packages for its NEOs:

BASE SALARY	
OVERVIEW	Fixed cash compensation paid to each NEO for services rendered to the Company
VALUE DETERMINATION	Base salaries are set using peer market data and role scope. Periodic reviews are conducted to ensure competitive advantage.
SETTLEMENT	Cash
SHORT-TERM INCENTIVE PLAN ("STIP")	
OVERVIEW	A fixed cash plan designed to reward individuals for business unit, segment, and overall Company performance, as well as individual contribution towards said performance
PERFORMANCE PERIOD	12 months
GRANT DETERMINATION	Target STI, established as a percentage of base salary, is set using peer market data and role scope. Actual payouts are determined by financial and individual performance in a given fiscal year and can range from zero to a maximum of 200% of target.
PERFORMANCE MEASURES	Business and financial performance metrics and weightings are reviewed and approved by the Board annually. Individual performance is based on individual and strategic objectives set for each executive. A detailed description of how the Company's STIP is designed and paid is provided in section 7.8 "Short-Term Incentive Plan"
PAYOUT	Following the end of the fiscal year
SETTLEMENT	Cash

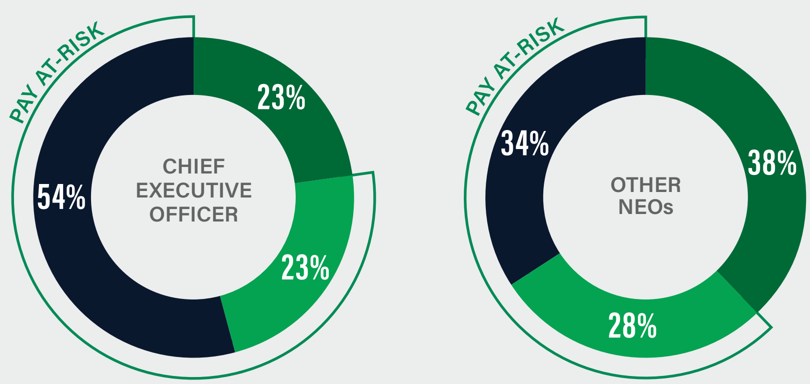
EQUITY INCENTIVE AWARD PLAN ("EIAP")

OVERVIEW	A long-term, share-based plan that rewards executives for their contribution to the Company's long-term performance, as well as align compensation practices to shareholder interests	
	Performance Share Units ("PSUs")	Restricted Share Units ("RSUs")
TARGET DETERMINATION	Overall target LTI, established as a percentage of base salary, is set using peer market data and role scope.	
	60% of total equity awards granted for Paul Householder (President & CEO) 50% of total equity awards granted for all other NEOs	40% of total equity awards granted for Paul Householder (President & CEO) 50% of total equity awards granted for all other NEOs
PERFORMANCE MEASURES	Award value is based on the Company's financial performance; metrics and weightings are reviewed and approved by the Board annually. A detailed description of how the Company's PSU awards are granted and paid is provided in section 7.9 "Equity Incentive Award Plan".	Common Share price performance
PERFORMANCE PERIOD	Three years overall, with each year evaluated as a separate tranche	N/A
VESTING PERIOD	Three-year cliff vesting	
PAYOUT RANGE	0 – 200%	N/A
SETTLEMENT	Shares issued from treasury	

BENEFITS AND PERQUISITES

OVERVIEW	Provided to support the health and wellness of the Company's NEOs and their families. These benefits and perquisites include the Company's medical and insurance plans, savings plans, car and phone allowances, and all other discretionary compensation.
VALUE DETERMINATION	Market competitiveness

2023 Target Total Direct Compensation Mix



BASE SALARY
SHORT-TERM INCENTIVE
LONG-TERM INCENTIVE

FIXED PAY		PAY AT RISK				
BASE SALARY	+	SHORT-TERM INCENTIVE	+	LONG-TERM INCENTIVE (RSUs + PSUs)	=	TOTAL DIRECT COMPENSATION

The following table shows the composition of each NEO's total compensation in 2023:

		% of Total Compensation		
Name	Position	Base Salary	Short-term Incentive	Long-term Incentive
Paul Householder	President & Chief Executive Officer	23%	23%	54%
Jim Rudyk	Chief Financial Officer	33%	27%	40%
Kate Glasser[1]	EVP, Global Operations	36%	28%	36%
David Postill	SVP, AGI Digital & Global Marketing	38%	31%	31%
Scott McKernan	SVP, USA	43%	26%	31%

1. Ms. Glasser joined AGI in October 2023. For the purposes of this table, Ms. Glasser's 2023 base salary has been annualized.

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

7.5

Benchmarking Pay Comparator Group and Pay Positioning

The Company uses a pay comparator group to provide competitive market data to support decision making on pay levels and mix. The HRC Committee retained Hugessen to provide a review of the benchmark and comparator group, which resulted in a comparator group that is comprised of a blend of North American companies that the HRC Committee believes aligns with AGI's core business competencies, reflects the current and anticipated future direction of AGI's business, and represents the primary labour market for executive talent. European peers were excluded from the comparator group because the HRC Committee believes that, based on recent hiring practices, Europe is not a key market for senior management talent at the NEO-level for AGI nor for North American-based senior management roles generally. The pay comparator group is comprised of the following companies, all of which were sized within 1/3x to 3x the Company's total enterprise value or total revenue at the time of initially developing the group (sixteen of which were sized within both of these metrics). The peer selection process emphasized companies that are comparable in terms of size and scope, business activity (one or more of agriculture, machinery, construction and engineering, and electrical equipment and technology), labour market and geographic footprint:

Peer

Alamo Group Inc.	IES Holdings, Inc.	The Manitowoc Company, Inc.
Allied Motion Technologies Inc.	Lindsay Corporation	Titan International, Inc.
Arcosa, Inc.	Matrix Service Company	TPI Composites, Inc.
ATS Automation Tooling Systems Inc.	National Instruments Corporation	Veritone, Inc.
Benchmark Electronics, Inc.	NFI Group Inc.	Visteon Corporation
ChannelAdvisor Corporation	NN, Inc.	Wabash National Corporation
CIRCOR International, Inc.	Park-Ohio Holdings Corp.	Westport Fuel Systems Inc.

In identifying these comparator and reference groups, the HRC Committee acknowledges that no one company is entirely comparable with AGI in terms of size, scope, industry, complexity and products and services provided. The comparator group provides the HRC Committee and the Board relevant context during their decision-making regarding market compensation levels and practices.

The HRC Committee reviews comparator group benchmark data for external market context and considers pay comparator group medians as a point of reference, but does not target executive compensation to a fixed percentile relative to the pay comparator group.

7.6

Compensation Risk Assessment

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

- AGI follows a formal process for making executive compensation decisions. After a comprehensive review by the HRC Committee, senior leadership team compensation recommendations are considered and must be approved by the full Board. No individual, or group of individuals, has undue influence on the determination of executive compensation.
- The HRC Committee retains an independent consultant to support its review of Executive Officer and Director compensation levels, pay program design and governance programs.
- A significant portion of executive compensation is at-risk (not guaranteed) and is variable year-over-year.
- The financial performance objectives of the STIP and the Performance Awards are reviewed and approved by the HRC Committee and the Board annually.
- Achievement of financial targets and other goals under the STIP and Performance Awards are reviewed and approved by the HRC Committee, the Audit Committee and the Board prior to payout.
- The STIP consists of multiple strategic and financial performance objectives, thus lessening the focus on any one in particular.
- Short and long-term incentive performance multipliers are capped for all participants.
- Awards under the EIAP have been designed such that: they generally have a term of three years; Performance Awards vest only upon achievement of annual or three-year cumulative financial targets; and Restricted Awards generally "cliff" vest after three years; therefore encouraging sustainable Common Share price appreciation and reducing the risk of actions which may only have short-term benefits.
- Restricted Awards and Performance Awards are granted on an annual basis, which helps to ensure that executives remain exposed to the long term risks of their decision making.
- All executives participate in the same compensation plans.
- All senior vice presidents and above are expected to own Common Shares or Common Share equivalents representing at least one times their annual base salary (two times in the case of Executive Vice Presidents and the CFO and three times in the case of the CEO).
- AGI has an anti-hedging policy which ensures that executives cannot participate in speculative activity related to the Common Shares to protect themselves against declines in share price.
- The Company has in place a formal recoupment or "clawback" policy that can require the return of bonus and other incentive compensation (including Awards) in the event of a wrongful act or the restatement of the Company's financial statements due to material non-compliance with applicable financial reporting requirements.
- The Board has the discretion to adjust the performance multiplier of the STIP and the Performance Awards downward or upward if it considers that a significant unforeseeable and uncontrollable event has occurred during any performance period that had an impact on the Company’s or the Company’s peers’ financial performance.

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

Anti-Hedging Policy

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

Share Ownership Guidelines

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

Executives are deemed to have satisfied the ownership guidelines if either (i) the aggregate price paid or deemed to be paid by the executive for the Common Shares (and/or Restricted Awards) held equals or exceeds the relevant multiple of his or her current annual base salary, or (ii) the market value of the Common Shares (and/or Restricted Awards) based on the trading price of the Common Shares on the TSX at the time of calculation equals or exceeds such amount.

The following table illustrates the ownership holdings of the NEOs as of March 11, 2024.

Name	Number of Common Shares held	Number of Restricted Awards held	Value of Common Shares and Restricted Awards[1]	Multiple of Base Salary Value Represents[2, 3]
Paul Householder	34,069	39,450	$4,635,373	5.01
Jim Rudyk	5,738	22,580	$1,785,450	3.31
Kate Glasser[4]		20,433	$1,288,301	2.29
David Postill	13,019	11,130	$1,522,594	4.22
Scott McKernan	7,915	10,987	$1,191,771	2.67

1. Based on the closing price of the Common Shares on the TSX on March 11, 2024 of $63.05.
2. Value of Common Shares and Restricted Awards divided by the NEO's 2023 base salary.
3. Figures for Messrs. Householder and McKernan and Ms. Glasser have been converted into Canadian dollars at an exchange rate of U.S. $1.00 : CDN $1.3226, being the exchange rate in effect on December 31, 2023.
4. Ms. Glasser joined AGI in October 2023 and therefore has until October 2028 to comply with our share ownership guidelines for executive officers, although as at March 11, 2024 she was in compliance with the guidelines.

Clawback Policy

AGI has in place a formal recoupment or "clawback" policy on executive incentive compensation including, without limitation, bonuses under the STIP and Awards under the EIAP that may be awarded or granted to our CEO, CFO, Executive Vice Presidents, Senior Vice President, Legal, Senior Vice President Human Resources and Senior Vice President Finance and any other employee designated by the Board for the purposes of the policy (each a "**Covered Officer**"). The policy was amended by the Board in 2023 to be applicable in circumstances in which a Covered Officer has been involved in a wrongful act. As a result, the "clawback" policy is now applicable when: (i) (A) there is a restatement (a "**Restatement**") of the Company's financial statements due to AGI's material non-compliance with any applicable financial reporting requirement under securities laws; (B) the Covered Officer received incentive compensation calculated on the achievement of those financial results; and (C) the incentive compensation received would have been lower had the financial statements been properly reported; or (ii) (A) a Covered Officer has been involved in any wrongful act; and (B) the Covered Officer receives incentive compensation following a wrongful act of the Covered Officer of which the Board was not aware. The policy provides that the Board may, in its discretion, on the recommendation of the HRC Committee: (i) when there is a Restatement, require the Covered Officer to repay the amount of incentive compensation relating to the year(s) subject to the Restatement (or received upon exercise or payment of incentive compensation in or following the year(s) subject to the Restatement) that is in excess of the incentive compensation the Covered Officer would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after-tax basis; and (ii) when a Covered Officer has been involved in any wrongful act, require the Covered Officer to repay the amount of any incentive compensation awarded, granted or paid to the Covered Officer following the wrongful act of the Covered Officer of which the Board was not aware, calculated on an after-tax basis.

7.7

Base Salary and Benefits

Base salaries for each NEO for the financial year ended December 31, 2023 were based on an assessment of factors including current competitive market conditions, comparable compensation levels and the particular skills of the NEO, such as leadership ability, management effectiveness, and the experience, responsibility and proven or expected performance of the NEO.

The following table sets forth the annualized base salaries for each of the NEOs for the financial year ended December 31, 2023.

Name	Annualized Base Salary	Prior Year Base Salary	YoY Change
Paul Householder[1, 2]	$925,820	$925,820	0%
Jim Rudyk	$540,000	$520,000	4%
Kate Glasser[1]	$562,105	—	—
Scott McKernan[1]	$447,039	$429,845	4%
David Postill[3]	$360,500	$360,500	0%

1. Figures for Messrs. Householder and McKernan and Ms. Glasser have been converted into Canadian dollars at an exchange rate of U.S. $1.00 : CDN $1.3226, being the exchange rate in effect on December 31, 2023.
2. Upon Mr. Householder's promotion to President and CEO on September 22, 2022, the Board reviewed market pay levels and approved a base salary of US $700,000. Mr. Householder's compensation was not adjusted further in 2023.
3. Mr. Postill received a lump sum payment of $14,420 in lieu of a 4% base salary increase.

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

7.8

Short-Term Incentive Plan

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

BASE SALARY X TARGET STI (% OF BASE) X [FINANCIAL FACTORS WEIGHTING X FINANCIAL FACTORS PERFORMANCE + STRATEGIC OBJECTIVES WEIGHTING X STRATEGIC OBJECTIVES PERFORMANCE]

The following table sets forth the 2023 financial targets for the 2023 STIP for all NEOs with the exception of Scott McKernan.

	Target			
STIP Financial Objective	**50% Payout**	**100% Payout**	**200% Payout**	**Achievement**
AGI Adjusted EBITDA[4]	$234.7M	$258M	$282M	$293.9M
AGI Free Cash Flow[5]	$90.7M	$137.4M	$185.4M	$214.1M

In 2023, the target STIP metrics and weightings established by the Board were as follows for each of the NEOs, with the exception of Scott McKernan (which are set forth below):

	AGI Adjusted EBITDA		AGI Free Cash Flow		Individual Objectives	
	Weighting	**Multiplier**	**Weighting**	**Multiplier**	**Weighting**	**Multiplier**
Paul Householder	50%	200%	25%	200%	25%	190%
Jim Rudyk	50%	200%	25%	200%	25%	150%
Kate Glasser	50%	200%	25%	200%	25%	100%[6]
David Postill	50%	200%	25%	200%	25%	200%

The following table sets forth the 2023 financial targets for Scott McKernan's 2023 STIP:

	Target			
STIP Financial Objective	**50% Payout**	**100% Payout**	**200% Payout**	**Achievement**
US Farm Adjusted EBITDA[7]	$97.9M	$97.9M	$107.6M	$117.0M
AGI Digital Revenue	$26.6M	$38.0M	$57.1M	$39.7M
US Farm Days Sales of Inventory ("**DSI**") Reduction	10.2	12.7	15.2	20.9
AGI Improvement on Warranty	12%	15%	18%	49%

4. "Adjusted EBITDA" is a non- IFRS financial measure. See "Non-IFRS and Other Financial Measures" (Item 10.7).
5. "Free Cash Flow" is a non- IFRS financial measure. See "Non-IFRS and Other Financial Measures" (Item 10.7).
6. Ms. Glasser's individual objectives were set at 100% due to her employment with AGI commencing in October of 2023 and in accordance with her employment agreement.
7. "US Farm Adjusted EBITDA" is a non-IFRS financial measure. See "Non-IFRS and Other Financial Measures" (Item 10.7).

In 2023, the target STIP metrics and weightings established by the Board were as follows for Mr. McKernan:

	US Farm Adjusted EBITDA		AGI Digital Revenue		US Farm DSI		Improvement on Warranty		Individual Objectives	
	Weighting	Multiplier	Weighting	Multiplier	Weighting	Multiplier	Weighting	Multiplier	Weighting	Multiplier
Scott McKernan	50%	194%	15%	109%	10%	200%	5%	200%	20%	170%

In 2023, corporate strategic objectives included paying down debt and improving the Company's balance sheet; profitable organic growth supported by strategic capital investment; operational excellence; and organization and talent development (including ESG and D&I related objectives).

Entering 2023, we were coming off another record year for revenue and adjusted EBITDA, despite areas of significant regional disruption such as the conflict in Eastern Europe that began in early 2022. With a change in executive management and a new plan to grow and improve efficiency across AGI, we again set ambitious growth targets for the annual STIP plan. Given a renewed focus on operational excellence and organic growth initiatives, we had confidence our targets were possible given our strong competitive position in the Farm segment, rising customer appetite to increase capacity in our Commercial segment, momentum in our International geographies, and targeted reorganization efforts to our Digital and Food platforms.

Similar to prior years, 2023 brought new and unforeseen obstacles for the team to overcome. A changing macroeconomic environment featuring rising interest rates created challenges to our business that had not specifically factored into our strategic planning in several years. In addition, the continued conflict in Eastern Europe was a significant headwind for our EMEA business.

Several years ago, global events such as the changing macroeconomic landscape, or regional events, such as the conflict in Eastern Europe that began in 2022 or the Canadian drought in 2021, would have created a more pronounced impact on AGI's consolidated financial results. However, due to our multi-year, strategic focus to diversify our business across product lines, end markets, and geographies, we are now able to manage these situations without impacting AGI materially as a whole. For example, over the last three years our International geographies have grown revenue at a combined 23% compound annual growth rate ("CAGR") whereas our North American business has grown revenue at a 12% CAGR.

Despite the challenges throughout 2023, AGI generated record revenue of $1.5 billion as well as record adjusted EBITDA of $294 million[8], while increasing adjusted EBITDA margins by 320 bps year-over-year to 19.3%[9] . The growth and success in 2023 was largely driven by a clear focus on operational excellence that translated into strong financial performance.

In addition to the above factors, the HRC Committee considered the following accomplishments by the Company and the NEOs in evaluating AGI's performance in 2023:

- Record year in both revenue ($1.5 billion) and adjusted EBITDA ($294 million) in 2023.
- Accelerated progress in adopting margin expanding operational excellence initiatives across the organization with adjusted EBITDA margin expansion of 320 bps year-over-year to 19.3%.
  - AGI has not achieved these margin levels in well over a decade, referencing back to a period prior to our strategic growth into the Commercial segment and adding significant International exposure. Accounting for our business, product, and geographic mix, AGI has never achieved profitability at the levels achieved in 2023.
- Backlog up 25% over the prior year at the end of 2023 and at all-time record levels, despite the loss of contributions from the Black Sea region.
- Dramatic turnaround efforts of the Digital platform which underwent an extensive reorganization in 2023; delivering positive adjusted EBITDA for the first time in its history.
- Significantly improved safety performance and safety culture, key components of the Company's ESG initiatives. Thirteen of the Company's global facilities operated without a lost time safety incident in 2023. The Company's progress on safety has been supported by a significant and ongoing focus on near-miss activity, paying close attention to both the identification of near-misses

8. "Adjusted EBITDA" is a non-IFRS financial measure. See "Non-IFRS and Other Financial Measures" (Item 10.7).
9. "Adjusted EBITDA margin %" is a non-IFRS ratio. See "Non-IFRS and Other Financial Measures" (Item 10.7).

as well as corrective actioning. In 2023, the Company logged nearly six-and-a-half times more near-miss cases than we did in 2022, and fourteen times more than in 2021.

- Notable improvement of our balance sheet leverage ratios, which was made possible by both growing adjusted EBITDA as well as debt repayments.
- Significant progress in our product transfer growth strategy, culminating in the aggregation of $55 million in orders received that were enabled by our product transfer efforts.
- Managed an unstable steel and supply chain environment, with significant volatility in both pricing and availability of critical inputs.
- Continued progress in building the management team with staffing of several key global leadership positions including sales execution, food, global manufacturing, and global supply chain, including the hiring of a new EVP, Global Operations to lead our functional teams globally.
- Consistent turnaround efforts of the Food platform which underwent an extensive reorganization exercise throughout 2023 with a particular focus on building the Farm platform backlog. At the end of 2023, the Food platform backlog was up 40% over prior year.
- Significant reduction of DSI from 108 days to 90 days, improving the Company's cash flow.
- The introduction of ESG related strategic objectives for the NEOs to assist in driving Diversity and Inclusion programs and the publication of a Sustainability Progress Update which covered AGI's approach and progress on priority environmental, social, and governance (ESG) topics across AGI's global operations.
- Achievement of the Company's 2023 strategic objectives including paying down debt and improving the Company's balance sheet, profitable organic growth supported by strategic capital investment, operational excellence, and organization and talent development.

The following table sets out for the NEOs the STIP target as a percentage of base salary, achievement level and payout for 2023.

NEO	Target % of Base Salary	Actual % of Base Salary	STIP Payout[1]
Paul Householder	100%	198%	$1,828,495
Jim Rudyk	80%	150%	$810,000
Kate Glasser	80%	140%	$786,947
David Postill	80%	160%	$576,800
Scott McKernan	60%	106%	$474,780

1. Figures for Messrs. Householder and McKernan and Ms. Glasser have been converted into Canadian dollars at an exchange rate of U.S. $1.00 : CDN $1.3226, being the exchange rate in effect on December 31, 2023.

7.9

Equity Incentive Award Plan

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

Performance Awards

Corporate Performance Awards

In 2023, each of the NEOs received a grant of Performance Awards that cliff vests in 2026 based on the level of the Company's adjusted EBITDA (50% weighting) and return on invested capital ("**ROIC**", 50% weighting), evaluated in three separate performance periods: 1/3rd 2023 performance, 1/3rd 2024 performance, and 1/3rd 2025 performance.

The value of each tranche will be locked in at the end of their respective performance periods. Achievement on each metric is associated with a performance multiplier on a linear scale. Under the terms of the Performance Awards, the NEOs, including the CEO, may receive no payout if minimum adjusted EBITDA and ROIC thresholds are not achieved. The maximum performance multiplier for these Awards is 200% of target.

The following table sets forth the threshold, target, and maximum achievement multipliers for both the adjusted EBITDA and ROIC metrics for the 2021 Performance Awards that vested in 2023:

		Adjusted EBITDA (50%)				ROIC (50%)			
	Weight	Threshold	Target	Maximum	Result	Threshold	Target	Maximum	Result
2021	1/3rd	140.8M	160.0M	185.6M	181.8M	4.87%	6.14%	7.83%	10.24%
2022	1/3rd	147.8M	168.0M	194.9M	237.4M	5.01%	6.35%	8.09%	8.96%
2023	1/3rd	155.2M	176.4M	204.6M	293.3M	5.16%	6.53%	8.30%	13.03%
Achievement		**88%**	**100%**	**116%**		**79%**	**100%**	**127%**	
Payout Multiplier		**50%**	**100%**	**200%**		**50%**	**100%**	**200%**	

The following table sets forth the threshold, target, and maximum achievement multipliers for both the adjusted EBITDA and ROIC metrics for the 2023 performance period of the 2023 Performance Awards:

		Adjusted EBITDA (50%)				ROIC (50%)			
	Weight	Threshold	Target	Maximum	Result	Threshold	Target	Maximum	Result
2023	1/3rd	234.7M	258.0M	282.0M	293.25M	8.56%	9.97%	11.43%	13.03%
Achievement		**91%**	**100%**	**109.3%**		**85.9%**	**100%**	**114.6%**	
Payout Multiplier		**50%**	**100%**	**200%**		**50%**	**100%**	**200%**	

Restricted Awards

In 2023, each of the NEOs received a grant of Restricted Awards that "cliff" vest as to 100% at the end of their three-year term.

See "Compensation of Our Named Executive Officers – Summary Compensation Table" (Item 8.2), "Compensation of Our Named Executive Officers – Outstanding Share-Based Awards" (Item 8.3) and "Compensation of Our Named Executive Officers – Incentive Plan Awards – Value Vested or Earned During The Year" (Item 8.4) for more information on the Awards granted to and held by the NEOs and "Compensation of Our Named Executive Officers – Summary Description of Equity Incentive Award Plan" (Item 8.6) for additional information on the EIAP and the Awards.

The following table sets forth for each NEO the Awards granted pursuant to the EIAP in 2023:

Name	Number of Restricted Awards	Grant Value of Restricted Awards[1]	Number of Performance Awards	Grant Value of Performance Awards[1]
Paul Householder	19,543	$855,397	29,315	$1,283,118
Jim Rudyk	7,402	$323,986	7,402	$323,986
Kate Glasser	20,433	$894,352	6,554	$286,869
David Postill	2,883	$126,189	2,883	$126,189
Scott McKernan	3,514	$153,808	3,514	$153,808

1. The grant value of Awards was based on the closing price of the Common Shares on the TSX on the last trading day before the date that the number of Awards to be granted was determined, being $43.77.

7.10

Deferred Profit Sharing Plan

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

7.11

Employee Share Purchase Plan

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

7.12

2023 CEO Compensation

Determination of Target Total Direct Compensation

The HRC Committee reviews compensation on a target total direct compensation or "TDC" basis. In 2023, target TDC consisted of: (i) base salary, (ii) target STIP awards, and (iii) Awards granted under the EIAP.

2023 CEO Target Total Direct Compensation and Positioning

Upon Mr. Householder's promotion to CEO on September 22, 2022, the Board reviewed market pay levels and approved a 2022 target annualized TDC of US$3.045 million, which was not adjusted further in 2023.

Tax assistance is provided for Mr. Householder pursuant to his employment agreement. This assistance consists primarily of a tax equalization component designed to maintain Mr. Householder's overall income tax burden at approximately the same level had he performed his employment duties solely in his home country (U.S.A.).

Compensation Element	2023 Target Total Direct Compensation (USD)	2023 Target Total Direct Compensation (CDN)[2]
Salary	$700,000	$925,820
STIP	$700,000	$925,820
EIAP[1]	$1,645,000	$2,175,677
Total Direct Compensation	$3,045,000	$4,027,317

1. Consisted of US$987,000 in Performance Awards and US$658,000 in Restricted Awards.
2. Figures have been converted into Canadian dollars at an exchange rate of U.S. $1.00 : CDN $1.3226, being the exchange rate in effect on December 31, 2023.

Looking ahead at 2024 CEO compensation, in light of the strong performance in 2023 of the Company and Mr. Householder, the HRC Committee engaged Hugessen to complete a detailed benchmarking review of CEO compensation amongst the Company's comparator group companies. On the basis of this review, the Board approved an updated compensation package for Mr. Householder as of January 1, 2024. This includes a base salary of US $728,000 from January 1, 2024 to March 31, 2024, a base salary of US $850,000 (the "2024 Salary") from April 1, 2024 to December 31, 2024, a target STIP of 100% of the 2024 Salary, and a target EIAP of 235% of the 2024 Salary (30% Restricted Awards and 70% Performance Awards). This updated compensation package positions Mr. Householder close to (just below) the median of the peer comparator group. In addition, the at-risk portion of Mr. Householder's updated compensation package was increased by changing the ratio of Performance Awards/Restricted Awards from 60/40 to 70/30.

8.

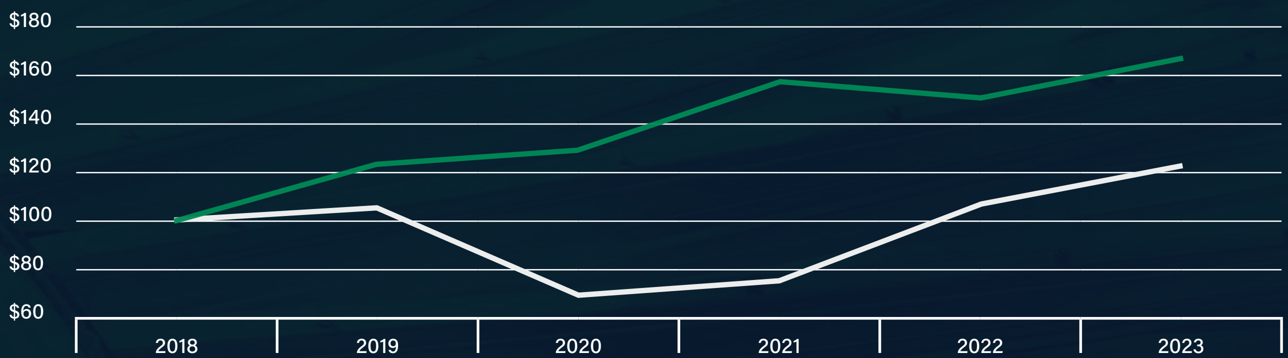
COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

8.1

Performance Graph

The following graph compares the cumulative total Shareholder return from an investment of $100 in Common Shares of the Company made at January 1, 2019 (and assuming all dividends are reinvested) with the cumulative total return of a similar investment in the group of issuers comprising the S&P/TSX Composite Index:

	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
TSX	100	122.67	128.91	159.12	150.38	165.75
AFN	100	104.08	69.35	74.99	104.34	122.97



During the period from January 1, 2019 to December 31, 2023, the total cumulative return on the Common Shares was approximately 23%, compared to approximately 66% for the S&P/TSX Composite Index. During the same period, the average compensation of the NEOs increased by approximately 140%. From December 31, 2018 to December 31, 2023, the size and complexity of the Company grew substantially: total assets – 34% increase; adjusted EBITDA – 98% increase; revenue – 63% increase; and number of employees – 180% increase.

8.2

Summary Compensation Table

The following table sets out compensation related to the fiscal year ended December 31, 2023. Included are: the President and Chief Executive Officer and the Chief Financial Officer of the Company; and the other three most highly compensated Executive Officers, other than the Chief Executive Officer and Chief Financial Officer, that served as Executive Officers of AGI during the year ended December 31, 2023 and whose total compensation for the year exceeded $150,000.

					Non-equity Incentive Plan Compensation			
Name and Principal Position	Year	Salary	Share Based Awards[1]	Option Based Awards[2]	Annual Incentive Plans[3]	Long-term Incentive Plans	All Other Compensation[4]	Total Compensation
Paul Householder[5] President and CEO	2023	$925,820	$2,138,515	Nil	$1,828,495	—	$176,170	$5,068,999
	2022	$749,435	$1,155,280	Nil	$1,325,507	—	$45,333	$3,275,555
	2021	$424,713	$935,473	Nil	$1,056,089	—	$133,251	$2,549,526
Jim Rudyk Chief Financial Officer	2023	$540,000	$647,971	Nil	$810,000	—	$36,580	$2,034,551
	2022	$520,000	$598,021	Nil	$815,360	—	$34,590	$1,967,971
	2021	$500,000	$499,982	Nil	$772,537	—	$33,115	$1,805,634
Kate Glasser[5, 6, 7] EVP, Global Operations	2023	$118,907	$1,181,221[8]	Nil	$786,947	—	$111,644	$2,198,719
	2022	N/A						
	2021	N/A						
David Postill SVP, AGI Digital and Global Marketing	2023	$360,500	$252,378	Nil	$576,800	—	$30,200	$1,219,878
	2022	$360,500	$324,488	Nil	$547,960	—	$15,390	$1,248,338
	2021	$350,000	$343,748	Nil	$505,777	—	$13,915	$1,213,440
Scott McKernan[5] SVP, USA	2023	$446,378	$307,616	Nil	$474,780	—	$32,819	$1,261,592
	2022	$440,180	$412,784	Nil	$370,500	—	$16,218	$1,239,682
	2021	$369,868	$303,399	Nil	$436,375	—	$11,373	$1,121,016

1. Amounts are based on the grant date fair value of the Awards granted under the EIAP, which were calculated by multiplying the number of Awards granted to the applicable NEO by the closing price of the Common Shares on the TSX on the last trading day before the date that the number of Awards to be granted were determined, being: (i) $39.76 for the grant of all Awards made to the NEOs in 2021; (ii) $36.79 for the grant of all Awards made to the NEOs in 2022; and (iii) $43.77 for the grant of all Awards made to the NEOs in 2023. The actual value realized upon the vesting and payment in respect of such Awards may be greater or less than the grant date fair value indicated.
2. The Company does not have any outstanding option-based awards.
3. Represents amounts paid under the Company's STIP. See "Compensation Discussion & Analysis – Short-Term Incentive Plan" (Item 7.8).
4. Represents matching contributions made by the Company for each of the NEOs under the Deferred Profit Sharing Plan. See "Compensation Discussion & Analysis – Deferred Profit Sharing Plan" (Item 7.10). Other perquisites and personal benefits of the NEOs aggregate less than $50,000 or 10% of the NEO's total salary.
5. Figures for Mr. Householder and Ms. Glasser and Mr. McKernan have been converted from U.S. dollars into Canadian dollars at an exchange rate of U.S. $1.00 : CDN $1.3226, being the exchange rate on December 31, 2023.
6. Ms. Glasser's employment with AGI commenced on October 4, 2023. Her annualized salary in 2023 was CDN$562,105, with CDN$118,907 being the salary earned in 2023.
7. Ms. Glasser received a signing bonus of $76,713 upon joining AGI.
8. Of the $1,181,221 in Share Based Awards, $607,484 was a one-time special grant upon Ms. Glasser's commencement of employment.

8.3

Outstanding Share-Based Awards

The following table sets forth for each NEO all share-based awards outstanding as at December 31, 2023. The Company does not have any outstanding option-based awards.

	Share Based Awards	
	Equity Incentive Award Plan	
Compensation Element	Number of Awards that have not vested	Market value of Awards that have not vested[1]
Paul Householder	68,698	$3,470,623
Jim Rudyk	32,745	$1,654,261
Kate Glasser	24,802	$1,253,014
David Postill	15,927	$804,615
Scott McKernan	18,715	$945,499

1. Based on the closing price of the Common Shares on the TSX on December 29, 2023 of $50.52 and assuming a payout multiplier of 100% in the case of Performance Awards.

8.4

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO the value of share-based awards which vested during the year ended December 31, 2023 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2023. The Company does not have any outstanding option-based awards.

	Value Vested or Earned During the Year	
Compensation Element	Share-based awards[1]	Non-equity incentive plan compensation[2]
Paul Householder	$1,002,145	$1,828,495
Jim Rudyk	$460,450	$810,000
Kate Glasser	—	$786,947
David Postill	$257,047	$576,800
Scott McKernan	$334,014	$474,780

1. Awards that vested in 2023 were either settled entirely by the issuance of Common Shares or by the issuance of Common Shares and the payment of such amount of cash as was necessary to cover the applicable withholding tax obligations. The amount in this column represents (i) the value of Common Shares issued to the NEOs based on the closing price of the Common Shares on the TSX on the applicable vesting date, plus (ii) any cash paid to the NEOs to cover such withholding tax obligations.
2. Annual cash bonus payments earned under the STIP.

8.5

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information in respect of securities authorized for issuance under the Company's equity compensation plans as at December 31, 2023.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	689,508[1, 2]	N/A	569,267[2]
STIP Equity compensation plans not approved by securityholders	NIL	N/A	NIL
Total	**689,508**	**N/A**	**569,267**

1. As at December 31, 2023, a total of 120,000 Common Shares had been approved for issuance under the DDCP, 19,788 of which had been issued, 100,212 of which were reserved for issuance pursuant to outstanding Deferred Shares granted under the DDCP, and nil of which were available for issuance pursuant to future grants of Deferred Shares.
2. As of December 31, 2023, the maximum number of Common Shares issuable pursuant to the EIAP as approved by Shareholders is 2,265,000, of which 1,106,437 Common Shares have been issued on the settlement of Awards granted under the EIAP, 589,296 Common Shares were reserved for issuance on the settlement of outstanding Awards, and 569,267 Common Shares were reserved for issuance on the settlement of future grants of Awards.

8.6

Summary Description of Equity Incentive Award Plan

The principal purposes of the Equity Incentive Award Plan, which was originally approved by Shareholders in 2012 and amended in 2016, 2018, 2020, 2021, 2022 and 2023 are: (i) to retain and attract qualified employees, officers, consultants and other services providers (collectively "service providers") that the Company and its affiliates require; (ii) to promote a proprietary interest in the Company by such service providers and to encourage such persons to remain in the employ or service of the Company and its affiliates and put forth maximum efforts for the success of the business of the Company and its affiliates; and (iii) to focus management of the Company and its affiliates on operating and financial performance and the growth and profitability of the Company.

Incentive-based compensation such as the EIAP is an integral component of compensation for the NEOs and other senior management. The attraction and retention of qualified senior management has been identified as one of the key risks to the Company's long-term strategic growth plan. The EIAP is intended to maintain the Company's competitiveness to facilitate the achievement of its long-term goals. In addition, this incentive-based compensation is intended to reward senior management for meeting certain pre-defined operational and financial goals which have been identified for increasing long-term total Shareholder return.

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

A. compensation data for comparable benchmark positions among the Company's peer comparison group or among other comparison groups;

B. the duties, responsibilities, position and seniority of the Grantee;

C. corporate performance measures for the applicable period compared with internally established performance measures approved by the HRC Committee and/or similar performance measures of members of the Company's peer comparison group or among other comparison groups for such period;

D. the individual contributions and potential contributions of the Grantee to the success of the Company;

E. any bonus payments paid or to be paid to the Grantee in respect of his or her individual contributions and potential contributions to the success of the Company; and

F. the market value or current market price of the Common Shares at the time of such Award.

Restricted Awards and Performance Awards: The Company may grant Restricted Awards and Performance Awards that, at the option of the Company, either: (a) entitle the holder on vesting to be issued the number of Common Shares designated in the Restricted Award or Performance Award, as applicable; or (b) entitle the holder on vesting to receive an amount equal to the value of the Restricted Award or Performance Award, as applicable, (being an amount equal to the number of Awards multiplied by the fair market value of the Common Shares), which amount will in the sole and absolute discretion of the Company (and without the consent of the Grantee), be settled in (i) cash, (ii) Common Shares acquired by the Company on the TSX, (iii) Common Shares issued from the treasury of the Company, or (iv) any combination of the foregoing. In the case of Performance Awards, the number of Common Shares issuable or the value of the Award, as applicable, is multiplied by a payout multiplier. The payout multiplier is determined by the HRC Committee based on an assessment of the achievement of pre-defined corporate performance measures in respect of the applicable period as determined by the HRC Committee. The payout multiplier may not be less than 0% or more than 200%. See "Compensation Discussion & Analysis - Equity Incentive Award Plan" (Item 7.9) for information on the principal terms of the Restricted Awards and Performance Awards granted to the NEOs.

Dividend Equivalents: At the discretion of the Board, the EIAP provides for cumulative adjustments to the number of Common Shares to be issued pursuant to Awards on each date that dividends are paid on the Common Shares by an amount equal to a fraction having as its numerator the amount of the dividend per Common Share and having as its denominator the price, expressed as an amount per Common Share, paid by participants in the Company's Dividend Reinvestment Plan, if any, to reinvest their dividends in additional Common Shares on the applicable dividend payment date, provided that if the Company has suspended the operation of such plan or does not have such a plan, then the reinvestment price shall be equal to the fair market value of the Common Shares on the trading day immediately preceding the dividend payment date. Under the EIAP, in the case of a non-cash dividend, including Common Shares or other securities or property, the HRC Committee will, in its sole discretion and subject to the approval of the TSX, determine whether or not such non-cash dividend will be provided to the Grantee and, if so provided, the form in which it shall be provided.

Limitation on Common Shares Reserved and Burn Rate: The EIAP provides that the maximum number of Common Shares reserved for issuance from time to time and that may be issued pursuant to Awards shall not exceed 2,265,000 Common Shares, being approximately 12.0% of the outstanding Common Shares.

As at March 22, 2024, 1,163,482 Common Shares (approximately 6.1 % of the outstanding Common Shares) had been issued pursuant to Awards granted under the EIAP, 662,316 Common Shares (approximately 3.5% of the outstanding Common Shares) remained issuable pursuant to outstanding Awards, and 439,202 Common Shares (approximately 2.3% of the outstanding Common Shares) remained available for issuance pursuant to new grants of Awards.

The burn rate for the EIAP for the fiscal years ended December 31, 2023, 2022 and 2021, being defined as the total number of Awards granted in the applicable fiscal year divided by the weighted average number of Common Shares outstanding for such fiscal year, was approximately 1.58%, 2.30% and 1.01%, respectively.

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

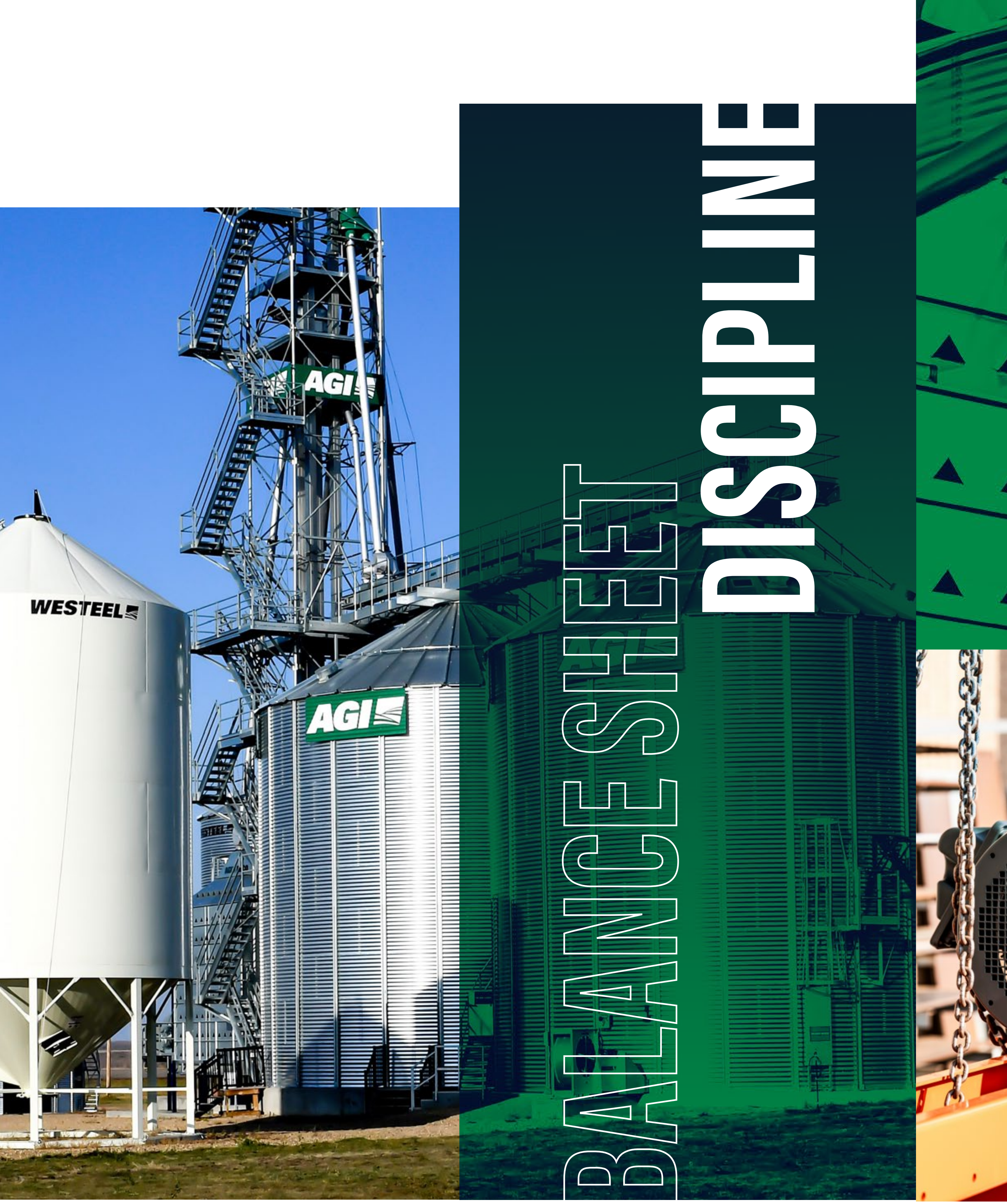
Black-out Periods: If a Grantee is prohibited from trading in securities of the Company as a result of the imposition by the Company of a trading blackout (a "Blackout Period") and the issue or payment date of the Common Shares underlying an Award held by such Grantee falls within the Blackout Period, then the issue or payment date of such Common Shares shall be extended to the date that is ten business days following the end of such Blackout Period; provided that if the expiry date of the Awards would occur as a result of such extension, the Awards will be settled on the expiry date in cash rather than Common Shares.

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

A. In the event of a Change of Control (as defined in the EIAP), if the employment of a Grantee is terminated without "Cause" or if the Grantee resigns for "Good Reason" (as such terms are defined in the EIAP), in each case, within one year (or such other period as determined by the HRC Committee in its sole discretion) following a Change of Control (such date being the "COC Termination Date"), the vesting date for all of the Grantee's unvested Awards will be the date that is immediately prior to the COC Termination Date, and the other provisions of the EIAP shall apply as applicable.

B. In the event of a Change of Control, all outstanding Awards shall be replaced with similar awards of the acquiring entity or entity resulting from the transaction on substantially the same terms and conditions as the EIAP and the applicable Award agreements,

BALANCE SHEET DISCIPLINE



unless the securities of the acquiring or resulting entity that would be subject to the awards are not listed on an established securities exchange, the acquiring or resulting entity does not assume the outstanding Awards or substitute similar awards for the outstanding Awards, or if the HRC Committee otherwise determines in its sole discretion and subject to the applicable rules of the TSX.

C. If such determination is made by the HRC Committee or the outstanding Awards are otherwise not replaced with similar awards of the acquiring or resulting entity, the HRC Committee may, in its sole discretion, accelerate the vesting dates of any or all outstanding Awards to provide that the vesting date for such outstanding Awards shall be the date which is immediately prior to the date upon which a Change of Control is completed. In the event the HRC Committee accelerates the vesting dates of outstanding Awards and, for any reason, the transaction that would result in a Change of Control is not completed, the HRC Committee may cause the acceleration of the vesting dates of any Awards to be retracted and the vesting dates of such Awards to revert to the vesting dates provided in the EIAP and the applicable Award agreements.

Early Termination Events: Pursuant to the EIAP, unless otherwise determined by the HRC Committee or unless otherwise provided in an award agreement pertaining to a particular Award or any written employment or consulting agreement governing a Grantee's role as a service provider, the following provisions shall apply in the event that a Grantee ceases to be a service provider:

A. **Death** - If a Grantee ceases to be a service provider as a result of the Grantee's death, the issue date for all the Common Shares awarded to such Grantee under any outstanding Awards shall be accelerated to the cessation date, provided that the President and Chief Executive Officer of the Company in the case of a Grantee who is not an officer, and the HRC Committee in all other cases, taking into consideration the performance of such Grantee and the performance of the Company since the date of grant of the Award(s), may determine in its sole discretion the payout multiplier to be applied to any Performance Awards held by the Grantee.

B. **Termination for Cause** - If a Grantee ceases to be a service provider as a result of termination for Cause, effective as of the cessation date all outstanding Awards, whether Restricted Awards or Performance Awards, shall be immediately terminated and all rights to receive Common Shares thereunder shall be forfeited by the Grantee.

C. **Voluntary Resignation** - If a Grantee ceases to be a service provider as a result of a voluntary resignation, effective as of the day that is fourteen (14) days after the cessation date, all outstanding Awards of such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive Common Shares thereunder shall be forfeited by the Grantee.

D. **Other Termination** - If a Grantee ceases to be a service provider for any reason other than as provided for in clauses (a), (b) and (c) above, effective as of the date that is thirty (30) days after the cessation date and notwithstanding any other severance entitlements or entitlement to notice or compensation in lieu thereof, all outstanding Awards of such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive Common Shares thereunder shall be forfeited by the Grantee.

Assignment: Except in the case of death, the right to receive Common Shares pursuant to an Award granted to a service provider may only be exercised by such service provider personally. Except as otherwise provided in the EIAP, no assignment, sale, transfer, pledge or charge of an Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Award shall terminate and be of no further force or effect.

Rights as a Shareholder: Until the Common Shares granted pursuant to any Award have been issued in accordance with the terms of the EIAP, the Grantee to whom such Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares. Such Grantee shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of the Company.

Amendment and Termination of EIAP: The EIAP and any Awards granted pursuant thereto may, subject to any required approval of the TSX, be amended, modified or terminated by the Board without the approval of Shareholders. Without limitation of the foregoing, such amendments include, without limitation:

A. amendments of a "housekeeping nature";

B. amending Awards under the EIAP, including with respect to the expiry date (provided that the term of the Award does not exceed ten years from the date the Award is granted and that such Award is not held by an insider), vesting period, and effect of termination of a Grantee's employment or cessation of the Grantee's service;

C. accelerating vesting; or

D. amendments necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed.

Notwithstanding the foregoing, the EIAP or any Award may not be amended without Shareholder approval to: (a) increase the number of Common Shares reserved for issuance pursuant to Awards in excess of the limit currently prescribed; (b) extend the vesting date of any Awards beyond the latest vesting date specified in the applicable Award agreement (other than as permitted by the terms and conditions of the EIAP); (c) extend the expiry date of any Award granted to an insider (other than as permitted by the terms and conditions of the EIAP); (d) permit a grantee to transfer Awards to a new beneficial holder other than for estate settlement purposes; (e) reduce the limitations on the number of Awards (or underlying Common Shares) that may be granted to any one individual or to the insiders of the Company or to permit grants of Awards to non-management Directors; and (f) modify or delete any of clauses (a) through (e) above.

The Board amended the EIAP in May 2022 and March 2023 to (i) increase the maximum number of Common Shares that may be issued pursuant to Awards granted under the EIAP from 1,565,000 Common Shares to 2,265,000 Common Shares, (ii) replace the Change of Control provisions (which provided for automatic vesting of Awards in the event of a Change of Control) with the Change of Control provisions described above, (iii) attach a Schedule to the EIAP containing certain provisions applicable to the grant of Awards to Grantees who are subject to U.S. federal income taxation to ensure compliance with U.S. income tax and securities laws, and (iv) make certain other conforming and housekeeping amendments. The amendment described in clause (i) was approved by Shareholders at AGI's annual general meeting held in 2023. The amendments described in clauses (ii), (iii) and (iv) did not require Shareholder approval under the provisions of the EIAP or the rules of the TSX.

8.7

Termination and Change of Control Benefits

Employment Agreements

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

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

Termination by the Company without Just Cause: The Company may also terminate its employment agreement with any of the NEOs at any time for any reason other than just cause and is then obligated to pay to the NEO: (a) such NEO's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date; (b) at the Company's sole discretion, a pro-rated STIP or bonus payment for services rendered up to and including the termination date; (c) an amount equal to two (2) times the NEO’s annual base salary in the case of the CEO and an amount equal to one (1) times the NEO's annual base salary in the case of the other NEOs (0.5 times if Ms. Glasser's employment is terminated before April 4, 2024); (d) an amount equal to two (2) times the NEO’s average bonus for the three prior years in the case of the CEO and an amount equal to one (1) times the NEO's average bonus for the three prior years in the case of the other NEOs (0 times if Ms. Glasser’s employment is terminated before April 4, 2024); and (e) in the case of the CEO, an amount equal to 12% of the amount payable to the CEO in clause (c) in respect of the CEO's salary for loss of other benefits and perquisites, in the case of Messrs. Rudyk, McKernan and Postill, an amount equal to 10% of the amount payable to the NEO in clause (c) in respect of the NEO's salary for loss of other benefits and perquisites, and in the case of Ms. Glasser an amount equal to 12 months of COBRA (health insurance) premiums.

Resignation by the NEO: The CEO may resign from his employment on 90 days advance notice and in such event the Company is obligated to pay the CEO’s salary (and accrued and unused vacation and reimbursable expenses) through to the termination date. Messrs. Rudyk, McKernan and Postill may resign from the NEO's employment on 30 days advance notice and in such event the Company is obligated to pay such NEO's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date. Ms. Glasser may resign from her employment on 45 days advance notice and in such event the Company is obligated to pay Ms. Glasser’s salary (and accrued and unused vacation and reimbursable expenses) through to the termination date.

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

"**good reason**" is generally defined as the occurrence of (i) a material adverse change in the NEO's position, duties or responsibilities, (ii) the NEO being prevented from carrying out their duties and responsibilities, or (iii) a reduction of the NEO's salary, benefits or any other form of remuneration or any material adverse change in the basis upon which the NEO's salary, benefits or any form of remuneration payable is determined.

A "**change of control**" is generally defined as (i) a transaction that results in a person or group of persons acting jointly or in concert, owning or controlling, more than 50% of the outstanding Common Shares, (ii) the sale of all or substantially all of the assets of the Company (other than pursuant to an internal reorganization), (iii) in the case of the CEO, incumbent directors (which includes successor Directors recommended or appointed by the Board) no longer constituting a majority of the Board; or (vi) any determination by the Board that a change of control has occurred; unless in any case a majority of the Board determines that a change of control was not intended to occur in the circumstances.

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

EIAP

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

Performance Awards

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

Restricted Awards

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

The following table provides details regarding the estimated incremental payments by the Company to each of the NEOs in the following circumstances: (i) termination without cause, (ii) resignation for good reason, (iii) a change of control, (iv) termination without cause or resignation for good reason following a change of control, and (v) death, in each case assuming a triggering event occurred on December 31, 2023. No incremental payments are due on termination for just cause or resignation without good reason (including retirement).

	Triggering Event[1]	Severance Payment[2]	Vesting of Performance Awards and/or Restricted Awards[3]	Total
Paul Householder[5]	Termination Without Cause	$2,916,333	$2,671,416	$5,587,749
	Resignation for Good Reason	Nil	$2,671,416	$2,671,416
	Change of Control	Nil	$3,396,994	$3,396,994
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	$2,916,333	$3,533,552	$6,449,885
	Death	Nil	$2,671,416	$2,671,416
Jim Rudyk	Termination Without Cause	$1,539,000	$1,390,467	$2,929,467
	Resignation for Good Reason	Nil	$1,390,467	$1,390,467
	Change of Control	$1,539,000	$1,492,450	$3,031,450
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	$1,539,000	$1,690,679	$3,229,679
	Death	Nil	$1,390,467	$1,390,467
Kate Glasser	Termination Without Cause	$1,011,789	$753,930	$1,765,719
	Resignation for Good Reason	Nil	$753,930	$753,930
	Change of Control	Nil	$841,234	$841,234
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	$1,011,789	$1,267,895	$2,279,684
	Death	Nil	$753,930	$753,930
Scott McKernan	Termination Without Cause	$715,262	$819,729	$1,534,991
	Resignation for Good Reason	Nil	$819,729	$819,729
	Change of Control	Nil	$863,229	$863,229
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	$715,262	$959,712	$1,674,974
	Death	Nil	$819,729	$819,729
David Postill	Termination Without Cause	$648,900	$699,313	$1,348,213
	Resignation for Good Reason	Nil	$699,313	$699,313
	Change of Control	Nil	$739,575	$739,575
	Termination Without Cause or Resignation for Good Reason Following a Change of Control	$648,900	$823,323	$1,472,223
	Death	Nil	$699,313	$699,313

1. "Good Reason" does not include voluntary retirement.
2. See "Termination By the Company Without Just Cause" (Item 8.7) for a description of how "Severance Payment" is calculated.
3. Based on the closing price of the Common Shares on the TSX on December 29, 2023 of $50.52, and includes an amount equivalent to the dividends that would have been paid on the Common Shares underlying the NEO's Performance Awards and Restricted Awards.

OPERATIONAL EXCELLENCE

9.

CORPORATE GOVERNANCE PRACTICES

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

9.1

Board of Directors

A. Disclose the identity of Directors who are independent.

Rohit Bhardwaj, Anne De Greef-Safft, Mike Frank, Janet Giesselman, Bill Lambert, Bill Maslechko, Mac Moore, Mary Shafer-Malicki and David White are independent.

With respect to Mr. Maslechko, although the law firm of which he is a partner provides certain legal services to the Company from time to time, the Governance and Sustainability Committee and Board have determined that he is independent after considering such matters as: the magnitude of his personal holdings of Common Shares, Deferred Shares and DSUs; the annual billings of his law firm to us; that he has no involvement in the choice of firms to provide legal services to the Company, that decision resting with the Company's senior management including the CEO and the Senior Vice President, Legal and General Counsel; that the Company regularly uses numerous other law firms depending on the nature and jurisdiction of the legal services required; the annual billings of his law firm to us relative to the total annual billings of all firms that we use; and his tenure on the Board and his demonstrated independence from management at, among other things, Board and committee meetings over that period.

B. Disclose the identity of Directors who are not independent, and describe the basis for that determination.

Paul Householder is not independent because he is the President and Chief Executive Officer of the Company.

C. Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the Board of Directors (the Board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.

The majority of Directors (9 of 10) are independent. Following the Meeting, a majority of Directors (7 of 8) will continue to be independent.

D. If a Director is presently a Director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.

See "About the Nominated Directors" (Item 5).

E. Disclose whether or not the independent Directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent Directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent Directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent Directors.

In 2023, the independent Directors met without non-independent directors and management at the end of all regularly scheduled board meetings – seven times in total.

F. Disclose whether or not the Chair of the Board is an independent Director. If the Board has a Chair or lead Director who is an independent Director, disclose the identity of the independent Chair or lead Director, and describe his or her role and responsibilities. If the Board has neither a Chair that is independent nor a lead Director that is independent, describe what the Board does to provide leadership for its independent Directors.

The current Chair of the Board is Janet Giesselman, an independent Director. See Item 9.3(A) below for a description of the Chair's role and responsibilities.

G. Disclose the attendance record of each Director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

See "About the Nominated Directors" (Item 5) for the attendance record of the Directors who are standing for re-election at the Meeting. In addition, in 2023: Mr. Lambert attended seven of seven Board meetings and four of four Audit Committee meetings; and Mr. Moore attended seven of seven Board meetings, six of six HRC Committee meetings, and two of two G&S Committee meetings.

9.2

Board Mandate - Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The terms of reference for the Board are attached as "Schedule A" to this Circular (Item 11). A quorum for the transaction of business at any meeting of the Board is a majority of the directors holding office. The Board Chair does not have a second or casting vote at Board meetings in the event of a tie vote.

2023 Board Activities Highlights

The Board met formally 7 times in 2023 to fulfill the responsibilities set out in its mandate. Among other things, the Board:

- regularly discussed strategic initiatives and the risks and challenges facing the Company with the CEO and other members of senior management including acquisitions and other growth opportunities, technology opportunities, organizational change, the impact of the economic environment and the significant risks facing the Company, including strategic, financial, operational, environmental, information security and reputational risks;
- reviewed the three-year business plan and reviewed and approved the annual budget;
- reviewed and approved the dividend declaration proposals;
- reviewed and approved the interim condensed consolidated financial statements and associated management's discussion and analysis, the audited annual consolidated financial statements and the associated management's discussion and analysis, the annual report, the annual information form, and the earnings and declaration of dividends press releases;
- approved the appointment and compensation of the independent auditor;
- assessed the CEO's performance by comparing financial results against annual objectives and key performance indicators and approved the objectives for the following year;
- received the CEO's report on the performance of the other members of senior management and approved their compensation;
- assessed and approved the achievement of performance targets for 2023 under the Performance Awards;
- received and reviewed regular reports from the Audit, HRC and G&S Committees (and EH&S Committee prior to its combination with the G&S Committee);
- received and reviewed regular reports from the CEO and other members of senior management including with respect to operations, strategy, business development, marketing, human resources, capital allocation, investor relations, and

significant risks facing the Company, including strategic, financial, operational, environmental, information security and reputational risks;

- reviewed the formal succession plans for the CEO and other members of senior management;
- reviewed and approved the appointments of new members of senior management, including the appointment of Kate Glasser as the Executive Vice President, Global Operations;
- with the assistance of and on the recommendation of the G&S Committee, recruited and appointed to the Board a new independent director (Ms. Shafer-Malicki);
- reviewed and approved the Management Proxy Circular and the proxy form for the annual meeting of Shareholders;
- reviewed and approved revisions to the Audit, HRC and G&S Committees' terms of reference and annual calendars of activities;
- with the assistance of and on the recommendation of the G&S Committee, reviewed and approved the combination of the G&S Committee with the EH&S Committee and the reconstitution of the members of certain of the committees; and
- reviewed and approved governance policies, including an annual calendar of activities.

9.3

Position Descriptions

A. Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board Committee. If the Board has not developed written position descriptions for the Chair and / or the chair of each Board Committee, briefly describe how the Board delineates the role and responsibilities of each such position.

Written position descriptions have been developed for the Chair and the Chair of each Board Committee.

The Chair of the Board is accountable to the Board and has the duties of a member of the Board as set out in applicable law and in the Company's by-laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by law and as set out in the terms of reference for the Board.

The Committee Chairs are responsible to lead and oversee the applicable Committee to ensure it fulfills its mandate as set out in its terms of reference.

B. Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

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

9.4

Orientation and Continuing Education

A. Briefly describe what measures the Board takes to orient new Directors regarding:

I. the role of the Board, its Committees and its Directors, and

The Board Chair, other Committee Chairs, the CEO and other officers, as required, meet with each new Director to provide orientation with respect to the structure of the Board, its Committees and its Directors.

II. the nature and operation of the issuer's business.

The Board Chair and the CEO meet with each new Director to provide orientation with respect to the operation of the Company. New Directors are also offered the opportunity to attend at Company offices and facilities and meet with other members of senior management to further familiarize themselves with the Company's operations.

B. Briefly describe what measures, if any, the Board takes to provide continuing education for its Directors. If the Board does not provide continuing education, describe how the board ensures that its Directors maintain the skill and knowledge necessary for them to meet their obligations as Directors.

The senior management team makes regular presentations to the Board on matters with significant impact on the Company's business and on relevant legal developments as they arise. Board meetings are periodically held at Company manufacturing or other facilities to provide the Directors the opportunity to see the Company's operations.

Board members are encouraged to attend and participate in agricultural trade shows.

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

The Company encourages directors to participate in professional development programs offered by various organizations including the Institute of Corporate Directors of which a number of Directors are members. Board members are free to participate in the activities of their choice. The Chair of the Board may authorize the reimbursement of expenses incurred for such programs.

To help Directors stay current with recent developments in the areas of audit, human resources, governance, and environment, health, safety and sustainability they always have access to documentation submitted to Board Committees on which they are not members. In addition, the Corporate Secretary from time to time provides Directors with various articles and publications relevant to the performance of their duties.

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

9.5

Ethical Business Conduct

A. Disclose whether or not the Board has adopted a written code for its Directors, officers and employees.

The Board has adopted a written code for its Directors, officers, and employees.

If the Board has adopted a written code:

I. disclose how an interested party may obtain a copy of the written code;

A copy of the written code is available on the Company's website at www.aggrowth.com.

II. describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board ensures compliance with its code;

The Code of Business Ethics is reviewed annually by the G&S Committee. The Code is disseminated to all employees and certain employees are required to certify that they have read and understand the Code. In addition, the Code stipulates that employees are obligated to promptly report any problems or concerns or any potential or actual violation of the Code. The Code stipulates a process to report such problems or concerns. Significant violations are communicated to the Audit Committee.

III. provide a cross-reference to any material change report(s) filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Director or Executive Officer that constitutes a departure from the code.

Not applicable.

B. Describe any steps the board takes to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or Executive Officer has a material interest.

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

C. Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

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

9.6

Nomination of Directors

A. Describe the process by which the Board identifies new candidates for Board nomination.

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

B. Disclose whether or not the Board has a Nominating Committee composed entirely of independent Directors. If the Board does not have a Nominating Committee composed entirely of independent Directors, describe what steps the Board takes to encourage an objective nomination process.

The Board has a Nominating Committee, being the G&S Committee, which is comprised entirely of independent Directors: Mr. Moore (Chair), Mr. Bhardwaj, Ms. De Greef-Safft, Ms. Giesselman and Mr. White. Following the Meeting, the G&S Committee is expected to be reconstituted to include Mr. Bhardwaj (Chair), Ms. De Greef-Safft, Mr. White and Ms. Giesselman.

C. If the Board has a Nominating Committee, describe the responsibilities, powers and operation of the Nominating Committee.

The G&S Committee shall:

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

2023 Governance and Sustainability Committee Activities Highlights

The G&S Committee met formally two times in 2023 to fulfill the responsibilities set out in its mandate. Among other things, the G&S Committee:

- conducted the required annual formal evaluation of the effectiveness of the Board, the Board Chair, the Committee Chairs, each Board Committee and individual Directors;
- conducted an annual review of the methods and processes by which the Board fulfills its duties and responsibilities

- including the number and content of meetings, resources available to the Board, Director orientation and education, and communication between the Board and management;
- verified the independence of the Directors and reviewed and approved outside board memberships;
- recommended to the Board the proposed Director nominees to the Board;
- reviewed and recommended to the Board the appointment of the Board Chair, the composition of the Board Committees, and the appointment of committee members and their Chairs, including the reconstitution of the membership of certain committees;
- reviewed changes to regulatory requirements and governance practices and recommended to the Board changes to the Company's governance practices;
- reviewed and approved various proposals regarding the functioning of the Board and its committees with a view to improving their effectiveness, including the combination of the G&S Committee with the EH&S Committee;
- reviewed the composition of the Board, Board diversity, the skills and experience of the Board including the Board skills matrix, and assessed potential director nominees, which ultimately led to the recommendation to the Board that it appoint Ms. Shafer-Malicki to the Board as a new independent director;

- reviewed and recommended that the Board approve the Management Proxy Circular for the annual meeting of Shareholders;
- oversaw management's ongoing development of the Company's ESG strategy, including the preparation of the Company's Sustainability Report;
- received and reviewed reports on the Company's enterprise risk management process and the Company's environmental, health and safety performance;
- reviewed key Company policies including policies relating to information security; and
- reviewed the terms of reference and calendar of activities of all Board Committees and the terms of reference of the Board Chair, Committee Chairs and Directors including the review and recommendation to the Board for approval of revisions to the Audit, HRC, and G&S Committees' terms of reference and annual calendars of activities.

9.7

Compensation

A. Describe the process by which the Board determines the compensation for the issuer's Directors and Officers.

Compensation for Directors and officers is mandated to the Human Resources and Compensation Committee (the "**HRC Committee**"). The HRC Committee reviews and makes recommendations to the Board with respect to the compensation of the Company's Directors and officers to ensure that the compensation is appropriate and adequately reflects their responsibilities. In doing so, among other things, the HRC Committee utilizes external benchmarking of comparative companies and industry participants prepared with the assistance of its external advisor, Hugessen. See "Director Compensation" (Item 6), "Compensation Discussion & Analysis" (Item 7) and "Compensation of our Named Executive Officers" (Item 8) for further details.

B. Disclose whether or not the Board has a Compensation Committee composed entirely of independent Directors. If the Board does not have a Compensation Committee composed entirely of independent Directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Board has a Human Resources and Compensation Committee, the HRC Committee, composed entirely of independent Directors: Ms. De Greef-Safft (Chair), Ms. Giesselman, and Messrs. Frank, Moore and White. Following the Meeting, the HRC Committee is expected to be reconstituted to include Ms. De Greef-Safft (Chair), Mr. White, Ms. Giesselman, Ms. Shafer-Malicki and Mr. Frank.

C. If the Board has a Compensation Committee, describe the responsibilities, powers and operation of the Compensation Committee.

Director Compensation

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

Compensation Guidelines and Agreements

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

Chief Executive Officer Evaluation and Compensation

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

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

Other Executive Compensation and Oversight

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

Equity Compensation Review

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

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

Management Resources and Plans for Executive Development

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

In 2023, the HRC Committee reviewed the formal succession plans for the President and Chief Executive Officer and the other Executive Officers, and was actively involved in and reviewed and approved the recruitment and appointment of new Executive Officers, including the recruitment and appointment of Ms. Kate Glasser as AGI's Executive Vice President, Global Operations.

Retirement Matters

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

Pension Plans

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

Diversity and Inclusion

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

HRC Committee Report

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

2023 HRC Committee Activities Highlights

The HRC Committee met formally six times in 2023 to fulfill the responsibilities set out in its mandate. Among other things, the HRC Committee:

- reviewed and recommended for Board approval the target total direct compensation of the CEO, CFO and other NEOs and key employees including base salary and benefits, STIP base salary percentage levels and financial and individual objectives, and Restricted and Performance Award grants;
- reviewed and recommended for Board approval the CEO's annual performance objectives;
- assessed the CEO's performance based on annual financial results and strategic objectives and reviewed the CEO's assessment of the performance of the CFO and other NEOs and key employees;
- assessed and recommended to the Board for approval the achievement of financial and individual objectives under the STIP of the CEO, the CFO and other NEOs and key employees;
- assessed and recommended to the Board for approval the achievement of performance targets in 2023 under the Performance Awards;
- reviewed the formal succession plans for the CEO, CFO and other key employees and reviewed senior personnel reorganization, recruitment and human resources organizational initiatives undertaken by senior management;
- reviewed, with the assistance of an external consulting firm, executive compensation and board effectiveness trends;
- reviewed, with the assistance of an external consulting firm, the Company's compensation governance practices and worked with the Company's management to update them;
- reviewed and approved the recruitment and appointment of new Executive Officers, including Ms. Glasser as EVP, Global Operations;
- reviewed, with the assistance of an external consulting firm, the Company's executive compensation peer group approach;
- reviewed, with the assistance of an external consulting firm, the Company's non-management Director compensation program;
- oversaw amendments to, with the assistance of an external consulting firm and external counsel, the EIAP, and recommended the approval of the same to the Board;
- received reports on human resources ESG and D&I initiatives being undertaken by management including with respect to diversity and inclusion;
- received updates on the Company's employee engagement survey;
- reviewed, with the assistance of an external consulting firm, the Company's equity compensation reserve and impact on the EIAP;
- reviewed, with the assistance of an external consulting firm, the CEO's realized and realizable pay;

- reviewed a report on the Company's pension and retirement plans;
- reviewed and approved revisions to its terms of reference and annual calendar of activities; and
- reviewed and approved the Compensation Discussion & Analysis and Executive Officer compensation disclosure in the Management Proxy Circular.

9.8

Other Board Committees

If the Board has standing Committees other than the Audit, Compensation and Nominating Committees, identify the Committees and describe their function.

Audit Committee

The Audit Committee is comprised of Mr. White (Chair), Ms. Giesselman, Mr. Bhardwaj and Mr. Lambert. Following the Meeting, the Audit Committee is expected to be reconstituted to include Mr. White (Chair), Ms. Giesselman, Ms. Shafer-Malicki and Mr. Bhardwaj. See "Audit Committee Information" in the Company's annual information form for the year ended December 31, 2023 for additional information regarding the Audit Committee, including the disclosure mandated by National Instrument 52-110 – *Audit Committees* and Form 52-110F1 – *Audit Committee Information Required in an AIF*, and for a copy of the Audit Committee's terms of reference.

2023 Audit Committee Activities Highlights

The Audit Committee met formally four times in 2023 to fulfill the responsibilities set out in its mandate. Among other things, the Audit Committee:

- reviewed and recommended that the Board approve the interim condensed consolidated financial statements and associated management's discussion and analysis, the audited annual consolidated financial statements and the associated management's discussion and analysis, the annual report, the annual information form, and the earnings and declaration of dividends press releases;
- reviewed the proposals to declare dividends and made recommendations to the Board;
- reviewed the independent auditor's conclusions on the annual consolidated financial statements and discussed the annual and interim condensed consolidated financial statements with the independent auditor;
- recommended the appointment and compensation of the independent auditor;
- reviewed and approved the independent audit plan;
- carried out the annual assessment of the effectiveness of the independent auditor, verified its independence, and recommended to the Board that its services as independent auditor be proposed;
- monitored the services provided by the independent auditor and the pre-approval of certain mandates;
- reviewed and approved the annual internal audit plan and received and reviewed quarterly reports on the internal audit;
- reviewed regular reports on internal controls over financial reporting;
- reviewed and updated critical accounting policies, and practices used for financial reporting, as appropriate;
- in conjunction with the HRC Committee, assessed the performance of the CFO and other senior finance personnel and reviewed the formal succession plan of the CFO and other senior finance personnel;
- reviewed quarterly reports on reserves, loan covenant compliance, related party transactions, capital expenditures, professional fees, and litigation involving the Company and its subsidiaries and received quarterly confirmation of compliance with statutory remittances and compliance with laws and regulations;
- received and reviewed quarterly reports on financial risks and risk management plans including hedging programs and policies;
- received and reviewed reports on the Company's enterprise risk management process;
- received and reviewed reports on the adequacy of the Company's insurance programs; and
- reviewed and approved its terms of reference and annual calendar of activities.

9.9

Assessments

Disclose whether or not the Board, its Committees and individual Directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the Board, its committees, and its individual Directors are performing effectively.

The Board is regularly assessed with respect to its effectiveness and contribution. Directors receive a questionnaire on a periodic basis and upon completion return the questionnaire to independent counsel who compiles the results and reviews them with the Chair of the G&S Committee. The G&S Committee considers the results of the assessment and a report is made to the Board.

See Item 9.6 for additional detail on the most recent annual assessment conducted by the G&S Committee.

9.10

Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the Directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of Board renewal. If the issuer has not adopted director term limits or other mechanisms of Board renewal, disclose why it has not done so.

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

As an alternative to Director term limits and to foster Board renewal, the G&S Committee annually assesses the effectiveness of the Board, its Committees and individual Directors in determining whether to recommend Directors for re-election. In these reviews, consideration is given to each Director's level of engagement and participation in Board activities and his or her ability to continue to make a meaningful contribution to the Board. The G&S Committee and the Board believe this flexible approach allows the Board to consider each Director individually as well as the Board composition generally to determine if the appropriate balance is being achieved. See Item 9.9 above, "Assessments", for more information on the annual assessment process.

The Board most recently added Ms. Shafer-Malicki in January 2024, Mr. Bhardwaj in November 2022, and Mr. Frank in May 2021 as Directors, in each case following a comprehensive search for candidates conducted by the G&S Committee with the assistance of an external search firm. In addition, Mr. Householder was added as a Director in November 2022 in conjunction with his appointment as CEO of the Company. As noted above, Mr. Lambert (who has served on the Board since 2006) and Mr. Moore (who has served on the Board since 2013) will each retire from the Board at the Meeting. Additional examples of Board renewal include Ms. Claudia Roessler's retirement from the Board in 2023 (appointed in 2020), Mr. Tim Close's retirement from the Board in 2022 (appointed in 2016) and Mr. Gary Anderson's retirement from the Board in 2020 (appointed in 2006).

9.11

Policies Regarding the Representation of Women on the Board of Directors

A. Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women Directors. If the issuer has not adopted such a policy, disclose why it has not done so.

Yes, the Company has adopted a written policy relating to the identification and nomination of women Directors.

B. If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.

In furtherance of Board diversity, AGI aspires to maintain a Board composition in which at least 25% of the Directors are women. Currently, three of the Company's ten Directors (30%) are women. Following the Meeting, three of the Company's eight Directors (38%) will be women.

AGI annually assesses the expertise, experience, skills and backgrounds of its Directors in light of the needs of the Board, including the extent to which the composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors.

Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be directed to include diverse candidates generally, and multiple women candidates in particular.

Annually, the Board or the G&S Committee will review the Board diversity policy and assess its effectiveness in promoting a diverse Board, which includes an appropriate number of women directors.

9.12

Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the Board or nominating Committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.

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

Three of the Company's ten Directors (30%) are women. Following the Meeting, three of the Company's eight Directors (38%) will be women.

See Item 9.11 above, "Policies Regarding the Representation of Women on the Board of Directors".

9.13

Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in Executive Officer Positions when making Executive Officer appointments. If the issuer does not consider the level of representation of women in Executive Officer positions when making Executive Officer appointments, disclose the issuer's reasons for not doing so.

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

We note that in October 2023, Ms. Glasser was appointed as AGI's Executive Vice President, Global Operations. In addition, although AGI's Chair of the Board is not a full-time Executive Officer position, in May 2023 Ms. Giesselman was appointed as Chair of the Board.

9.14

Issuer's Targets Regarding the Representation of Women on the Board of Directors and in Executive Officer Positions

A. For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages,

adopted by the issuer of women on the issuer's Board or in Executive Officer positions of the issuer by a specific date.

B. Disclose whether the issuer has adopted a target regarding women on the issuer's Board. If the issuer has not adopted a target, disclose why it has not done so.

The Company has adopted a target of women on the Board representing a minimum of 25% of the Directors.

C. Disclose whether the issuer has adopted a target regarding women in Executive Officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Company has not adopted a target regarding women in Executive Officer positions of the Company. The Company considers diversity, including gender diversity, when making Executive Officer appointments as described in section 9.13 above.

D. If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.

The Company has achieved its target of women on the Board representing 25% of the Directors. Currently, three of the Company's ten Directors (30%) are women. Following the Meeting, three of the Company's eight Directors (38%) will be women.

9.15

Number of Women on the Board of Directors and in Executive Officer Positions

A. Disclose the number and proportion (in percentage terms) of Directors on the issuer's board who are women.

Three of the Company's ten Directors (30%) are women. Following the Meeting, three of the Company's eight Directors (38%) will be women.

B. Disclose the number and proportion (in percentage terms) of Executive Officers of the issuer, including all major subsidiaries of the issuer, who are women.

Three of the Company's ten Executive Officers (30%) are women.

In addition, although AGI's Chair of the Board is not a full-time Executive Officer position, in May 2023 Ms. Giesselman was appointed as Chair of the Board.

Additional Diversity Matters – Designated Groups

A requirement to disclose diversity with respect to "designated groups" was recently implemented under the *Canada Business Corporations Act*. As defined, "designated groups" includes women, Aboriginal peoples, persons with disabilities and members of visible minorities. Although no policy or target on the representation of designated groups on the Board or among Executive Officers has been established to date, except in the case of women (See "Policies Regarding the Representation of Women on the Board of Directors" (Item 9.11)), as noted above, the Company believes that having diversity in its Board and Executive Officers enhances Board and management effectiveness, and as such diversity is among many factors considered when evaluating the composition of the Board and the Company's Executive Officers. As the Company continues to evolve its approach to diversity, the G&S Committee will consider whether policies or aspirational targets should be implemented for the other designated groups.

With respect to the designated groups, three of our ten Directors (30%) are women (three of our eight Directors (38%) following the Meeting) and one of our ten Directors (10%) self-identifies as a member of a visible minority (one of our eight Directors (13%) following the Meeting), with the result that four of our ten Directors (40%) are members of the designated groups (four of our eight Directors (50%) following the Meeting).

Each Board Committee currently has at least two female members (other than the Audit Committee, which currently has one female member) and the Chair of the Human Resources and Compensation Committee is female. Following the Meeting, it is expected that the Board Committee's will be reconstituted such that each Board Committee will have at least two female members and the Chair of the Human Resources and Compensation Committee will be female. In addition, although AGI's Chair of the Board is not a full-time Executive Officer position, in May 2023 Ms. Giesselman was appointed as Chair of the Board. No member of the Board has self-identified as an Aboriginal person or a person with a disability.

9.16

Additional Governance Matters

Communications with Shareholders and Stakeholders.

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

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

In 2023, members of the Company's management team, in particular the CEO and CFO, met on numerous occasions with representatives of institutional investors.

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

- presentations by senior management to institutional investors throughout the year at which the Company provides publicly available information about its activities, operations, and initiatives;
- investment dealer-sponsored conferences at which senior management makes presentations to and meets with institutional investors and analysts providing publicly

available information about the Company and its operations;

- quarterly conference calls by senior management attended by investors and analysts in which the Company presents and comments on its most recent published operating and financial results;
- press releases issued to the media and authorized by the Board and senior management throughout the year to report any major changes or notable developments involving the Company;
- meetings, calls, facility site tours, and discussions between senior management and brokers, institutional and retail investors, and analysts in which the Company provides publicly available information about its financial results and operations;
- annual "Investor Day" events hosted by AGI and attended by investors and analysts, at which senior management provides publicly available information about the Company and its operations, the most recent of which was held in early February 2023; and
- our annual general meetings – at our 2023 annual general meeting, Shareholders had the opportunity to vote on AGI's "Say on Pay" non-binding advisory resolution regarding our approach to executive compensation, and at the Meeting Shareholders will again have the opportunity to vote on a "Say on Pay" non-binding advisory resolution.

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

10. ADDITIONAL INFORMATION

10.1 Indebtedness of Directors and Executive Officers

Aggregate Indebtedness

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

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

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

10.2 Interest of Informed Persons in Material Transaction

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

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

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

10.4 Particulars of Other Matters to be Acted Upon

The Board of Directors knows of no matters to come before the Meeting other than those referred to in the Notice of 2024 Annual Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons designated in the accompanying form of proxy to vote the same in accordance with their best judgment of such matters.

10.5

Shareholder Proposals for 2025 Annual Meeting

Any shareholder's proposal that meets the provisions of the *Canada Business Corporations Act* and is intended to be presented at the 2025 Annual Meeting of Shareholders, must be received by the Company within the 60-day period that begins on the 150th day before the anniversary of the Meeting.

10.6

Additional Information

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

10.7

Non-IFRS and Other Financial Measures

This Circular makes reference to "adjusted EBITDA". Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. For a quantitative reconciliation of adjusted EBITDA to profit (loss) before income taxes, see the information under the heading "Profit (loss) before income taxes and Adjusted EBITDA" in our MD&As for the years ended December 31, 2023, 2022 and 2021, which information is incorporated by reference herein. The aforementioned MD&As are available on SEDAR+ at www.sedarplus.ca.

This Circular makes reference to "adjusted EBITDA margin %", which is defined as adjusted EBITDA divided by revenue. Adjusted EBITDA margin % is a non-IFRS ratio because one of its components, adjusted EBITDA, is a non-IFRS financial measure.

This Circular makes reference to "free cash flow". "Free Cash flow" is a non-IFRS financial measure and is defined for these purposes as adjusted EBITDA less interest expense, plus non-cash interest, less cash taxes, plus change in working capital, less capital expenditures. See below for a reconciliation of "free cash flow" in 2023 to cash provided by operations in 2023, which is the most directly comparable financial measures disclosed in our financial statements.

Year Ended December 31, 2023	[thousands of dollars] $
Cash provided by operations	154,789
Items not involving current cashflows	(68,722)
Profit (loss) before income taxes	86,067
Combined adjustments	207,827
Adjusted EBITDA	293,894
Interest expense	(73,667)
Non-cash interest	10,041
Cash taxes	(11,790)
Change in working capital	39,284
Capital expenditure	(43,610)
Free cash flow	214,152

10.8

Forward-Looking Statements

This document contains forward-looking statements and information ("forward-looking information") within the meaning of applicable securities laws that reflect the expectations of the Company regarding the future growth, results of operations, performance, business prospects and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information. Forward-looking information may contain such words as "anticipate", "believe", "continue", "could", "expects", "intend", "plans", "will", "may", "should", "estimate", "propose", "predict", "potential" or the negative of these terms or similar expressions suggesting future conditions or events. In particular, the forward-looking information in this document includes information relating to, among other things: our business, strategy and plans, including the execution of our three key corporate strategic priorities – profitable organic growth, operational excellence, and balance sheet discipline and our ability to continue our streak of record results through 2024; matters with respect to the Meeting, including the timing and procedures thereof (including the procedures to be followed with respect to asking and answering questions at the Meeting); our plans, objectives and strategy with respect to compensation for our directors and officers, including with respect to the HRC Committee's priorities for 2024 and the completion of the review of Director compensation in 2024; matters related to the Company's communications with shareholders and stakeholders; our objectives, policies and expectations with respect to diversity, including as they relate to the representation of designated groups on the Board and Board Committees; matters related to our corporate governance practices, including with respect to director independence, orientation and continuing education, the nomination of directors and ethical business conduct; and our ability to manage challenges presented to our business going forward.

Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: 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 AGI in connection therewith; anticipated financial performance; future debt levels; business prospects and strategies, including the success of our operational excellence initiatives; 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 environment 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; the amount and timing of the dividends that we expect to pay; 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.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward looking information. These risks and uncertainties include but are not limited to the following: general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East and the conflict between Russia and Ukraine and the responses thereto from other countries and institutions (including trade sanctions and financial controls), which has created volatility in the global economy and could continue to adversely impact economic and trade activity; the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, the ability of management to execute the Company's business plan; fluctuations in agricultural and other commodity prices, interest rates, inflation rates and currency exchange rates; crop planting, crop conditions and crop yields; weather patterns, the timing of harvest and conditions during harvest; volatility of production costs, including the risk of production cost increases that may arise as a result of ongoing high inflation rates and/or supply chain disruptions and/or labour actions, and the risk that we may not be able to pass along all or any portion of increased costs to customers; governmental regulation of the agriculture and manufacturing industries, including environmental and climate change regulation; actions taken by governmental authorities, including increases in taxes, changes in government regulations and incentive programs, and actions taken in connection with local or global outbreaks of pandemics or contagious diseases or the fear of such outbreaks, risks inherent in marketing operations; credit risk; the availability of credit for customers; seasonality and industry cyclicality; potential delays or changes in plans with respect to capital expenditures; the cost and availability of sufficient financial resources to fund the Company's capital expenditures; failure of the Company to realize the benefits of its operational excellence initiatives; incorrect assessments of the value of acquisitions, failure of the Company to realize the anticipated benefits of acquisitions, including to realize anticipated synergies and margin improvements, and the assumption of liabilities associated with acquisitions and/or the provision of indemnities to vendors in respect of any such assumed liabilities or otherwise; volatility in the stock markets including the market price of our securities and in market valuations; competition for, among other things, customers, supplies, acquisitions, capital and skilled personnel; the availability of capital on acceptable terms; dependence on suppliers; changes in labour costs and the labour market, including the risk of labour cost increases that may arise as a result of ongoing high inflation rates and/or a scarcity of labour and/or labour activities; the impact of climate change and related laws and regulations; changes in trade relations between the countries in which the Company does business, including between Canada and the United States; cyber security risks; adjustments to and delays or cancellation of one or more orders comprising our order book; the requirement to re-supply equipment or re-complete work previously supplied or completed at AGI's cost, and the risk that AGI's assumptions and estimates made in respect of such costs and underlying the provision for warranty accrual and remediation in our consolidated financial statements related thereto and insurance coverage therefor will prove to be incorrect as further information becomes available to AGI; and the risk of litigation or unsuccessful defense of litigation in respect of equipment or work previously supplied or completed or in respect of other matters and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part. These risks and uncertainties are described under "Risks and Uncertainties" in our MD&A for the year ended December 31, 2023 and in our most recently filed Annual Information Form, both of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date of hereof and AGI 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.

DIRECTORS' APPROVAL

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

Ryan Kipp

Senior Vice President Legal, General Counsel and Corporate Secretary

Winnipeg, Manitoba
March 22, 2024

11.

SCHEDULE A – BOARD OF DIRECTORS TERMS OF REFERENCE

11.1

Introduction

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

11.2

Underlying Principles

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

A. Representation – The Board represents the Corporation and its shareholders, whose best interests must be paramount at all times, having regard to the legitimate interests of other stakeholders.

B. Diversity – The Board supports the principle that its membership should represent a diversity of backgrounds, experience and skills. Directors are elected by the shareholders to bring special expertise, experience and diverse points of view to Board deliberations.

C. Independence – In order to promote objectivity, the Board will be constituted with a majority of independent directors, as defined by applicable securities laws, rules and regulations and the rules of applicable stock exchanges. The Board will establish processes and guidelines to address the potential for conflicts of interest, including the separation of the role of Chair from that of the Chief Executive Officer.

D. Alignment of Interests – The Board will adopt policies that promote equity ownership by Board members.

11.3

Organization and Procedure

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

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

A. Number of Directors

The Board has determined the appropriate size for the Board to be between 5 and 9 members.

B. Election of Directors

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

C. Retirement

A director may not stand for re-election after age 72, except where otherwise agreed by the Board. Directors who retire from or otherwise change their concurrent position responsibilities do not necessarily need to retire from the Board. However, the Board should, through the Governance & Sustainability Committee, review the appropriateness of continued Board membership.

D. Independence from Management

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

E. Meetings

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

11.4

Specific Duties

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

Policies, Procedures and Compliance

The Board has the responsibility to:

A. (i) supervise management of the business and affairs of the Corporation; (ii) act honestly and in good faith with a view to the best interests of the Corporation; (iii) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and (iv) act in accordance with its obligations contained in the articles and by-laws of the Corporation the Canada Business Corporations Act;

B. oversee management in ensuring that legal requirements applicable to the Corporation are met and documents and records are properly prepared, approved and maintained;

C. oversee management in ensuring that the Corporation operates at all times within applicable laws and regulations and to acceptable ethical standards;

D. in conjunction with the Audit Committee, establish a whistleblower policy for the Company;

E. adopt a written code of ethics and business conduct applicable to directors, officers and employees; and

F. approve and monitor compliance with significant policies and procedures by which the Corporation operates.

Monitoring and Acting

The Board has the responsibility to:

A. review with management the Corporation's objectives and goals and the strategies by which the Corporation proposes to achieve such goals;

B. regularly review progress made towards the achievement of objectives and goals established in strategic plans;

C. monitor the Corporation's progress towards its goals and objectives and review management's revisions and changes to the goals and objectives in response to changing circumstances;

D. review management's plans when performance falls short of the goals and objectives or when other special circumstances warrant;

E. oversee management in ensuring that the Corporation has implemented adequate internal control, management information and enterprise risk management systems;

F. approve payment of dividends by the Corporation, if any; and

G. identify material risks faced by the Corporation and take all reasonable steps to ensure that appropriate systems are implemented to manage those risks.

Reporting and Communication

The Board has the responsibility to:

A. adopt a communication or disclosure policy for the Corporation and ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders (including measures to enable stakeholders to communicate with the independent directors of the Board) and with financial, regulatory and other institutions and agencies;

B. approve the content of the Corporation's major communications to shareholders and the investing public, including the annual and quarterly financial statements, management's discussion and analysis, the annual report (if any), the management proxy circular, the annual information form, any prospectuses that may be issued, and any significant information respecting the Corporation contained in any documents incorporated by reference in any such prospectuses;

C. oversee management in ensuring that the financial results of the Corporation are properly reported to shareholders, other security holders and regulators in accordance with applicable requirements;

D. oversee management in ensuring the reporting in accordance with applicable requirements of any other material developments in respect of the Corporation; and

E. report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year in accordance with applicable requirements.

Strategy and Plans

The Board has the responsibility to:

A. at least annually, participate with management in the development of, and ultimately approve, the strategic objectives of the Corporation, taking into account, among other things, the opportunities and risks of the business of the Corporation;

B. approve the annual business plans that implement the strategic objectives;

C. approve annual capital and operating budgets that support the approved strategic objectives;

D. approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;

E. approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;

F. approve material divestitures and acquisitions;

G. monitor the Corporation's progress towards its strategic objectives, and alter its direction in consultation with management in light of changing circumstances;

H. conduct periodic reviews of human, technological and capital resources required to implement the Corporation's strategy and the regulatory, cultural or governmental constraints on the business; and

I. review recent developments that may affect the Corporation's strategies, and receive advice from management on emerging trends and issues.

Financial and Corporate Issues

The Board has the responsibility to:

A. take reasonable steps to ensure the integrity and effectiveness of the Corporation's internal control and management information systems, including the evaluation and assessment of information provided by management and others about the integrity and effectiveness of the Corporation's internal control and management information systems;

B. review operating and financial performance relative to budgets and objectives;

C. approve the financial statements and notes;

D. declare dividends, if any;

E. approve financings, changes in authorized capital, issue and repurchase of shares, and issue of debt securities;

F. approve banking resolutions and significant changes in banking relationships;

G. approve significant contracts, transactions, and other arrangements or commitments that may be expected to have a material impact on the Corporation;

H. approve the commencement or settlement of litigation that may be expected to have a material impact on the Corporation; and

I. establish policies defining and setting limits on the authority delegated by the Board to management.

Business and Risk Management

The Board has the responsibility to:

A. oversee management in identifying the principal risks of the Corporation's businesses and implementing appropriate systems to manage these risks;

B. review coverage, deductibles and key issues regarding corporate insurance policies;

C. receive reports from management on matters relating to, among others, ethical conduct, environmental management, and employee health and safety; and

D. understand the principal risks associated with the Corporation's businesses and consider the balance between risk and returns.

Management and Human Resources

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

The Board has the responsibility to:

A. appoint the Chief Executive Officer and provide advice and counsel to the Chief Executive Officer in the execution of the Chief Executive Officer's duties;

B. evaluate the Chief Executive Officer's performance at least annually against agreed upon written objectives and determine and approve the Chief Executive Officer's compensation level based on this evaluation, taking into account the views and recommendations of the Compensation and Human Resources Committee;

C. approve a comprehensive statement of compensation philosophy, strategy, and principles for the Corporation's senior management;

D. satisfy itself as to the integrity of the senior officers and satisfy itself that the senior officers are creating a culture of integrity throughout the Corporation;

E. approve certain decisions relating to senior management, including the:

    I. appointment and discharge of senior officers;

    II. compensation and benefits for the Corporation's named executive officers;

    III. acceptance by the Chief Executive Officer of any outside directorships on public companies (other than non-profit organizations) or any significant public service commitments; and

    IV. employment, consulting, retirement and severance agreements, and other special arrangements proposed for senior officers;

F. ensure that appropriate succession planning and management development programs are in place, including:

    I. approving the succession plan for the Chief Executive Officer;

    II. in the case of other senior officers, ensuring that plans are in place for management succession and development; and

    III. ensuring that criteria and processes for recognition, promotion, training, development, and appointment of senior management are consistent with the future leadership requirements of the Corporation;

G. create opportunities to become acquainted with employees within the Corporation who have the potential to become members of senior management, including presentations to the Board by these employees, visits to their workplace, or interaction with them at social occasions; and

H. approve certain matters relating to all employees, including incentive policies / programs for employees.

11.5

Outside Consultants or Advisors

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

11.6

Standards of Liability

Nothing contained in these terms of reference is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for or create any legally binding obligations on the Board, any Board committee, any director or the Corporation. The purposes and responsibilities outlined in these terms of reference are meant to serve as guidelines rather than inflexible rules and, subject to applicable law and the articles and by-laws of the Corporation, the Board may adopt such additional or other procedures and standards, as it deems necessary or advisable from time to time to fulfill its responsibilities.

11.7

Review of Board Terms of Reference

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

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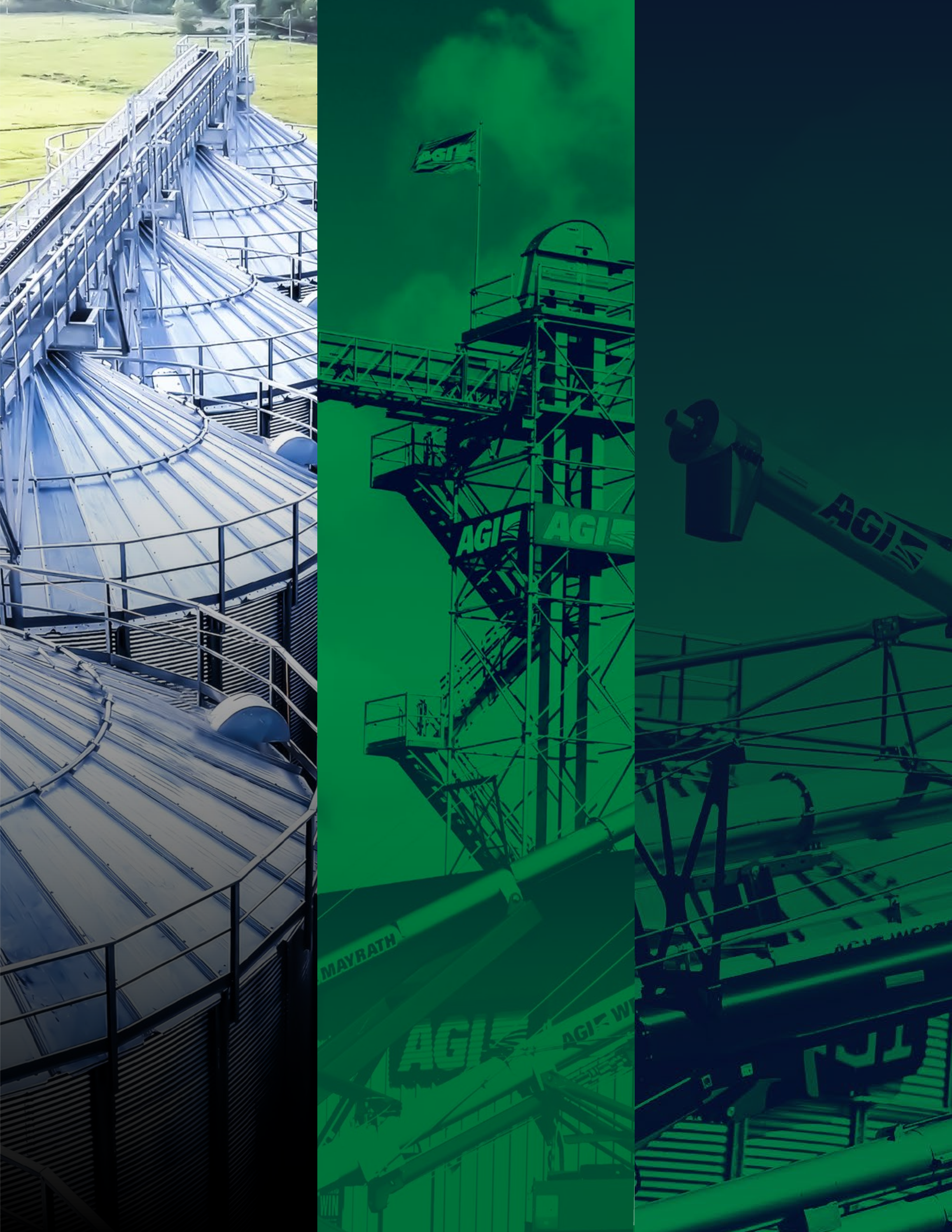
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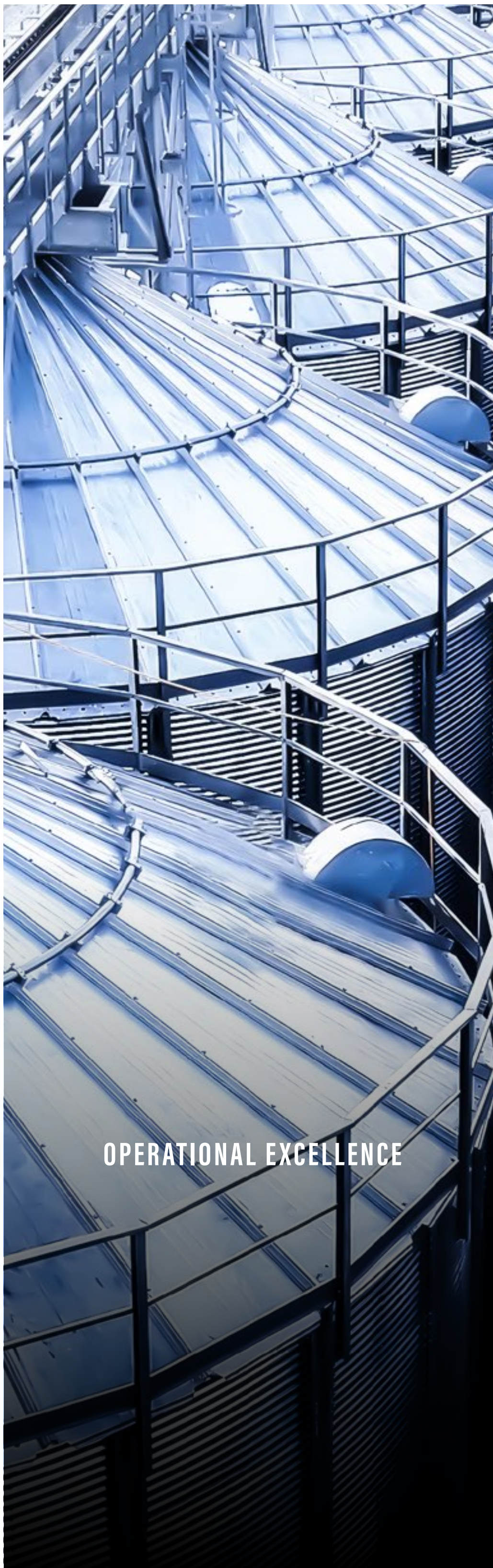

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