



ALLIANCE GRAIN TRADERS INC.

**NOTICE OF ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS
TO BE HELD ON
JUNE 18, 2012**

- AND -

MANAGEMENT INFORMATION CIRCULAR

May 11, 2012

THIS NOTICE AND MANAGEMENT INFORMATION CIRCULAR ARE FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ALLIANCE GRAIN TRADERS INC. OF PROXIES TO BE VOTED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MONDAY, JUNE 18, 2012 AT 11:00 A.M. (TORONTO TIME) AT THE OFFICES OF STIKEMAN ELLIOTT LLP, 199 BAY STREET, COMMERCE COURT WEST, SUITE 5300, TORONTO, ONTARIO, M5L 1B9.

**ALLIANCE GRAIN TRADERS INC.
NOTICE OF MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of Alliance Grain Traders Inc. (“**AGT**”) will be held in the Main Boardroom at the offices of Stikeman Elliott LLP at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario, M5L 1B9 on Monday, June 18, 2012 at 11:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the audited financial statements of AGT as at and for the financial year ended December 31, 2011;
- (b) to re-elect Murad Al-Katib, Huseyin Arslan, John Gardner and Howard N. Rosen as directors of AGT and to elect Drew Franklin as a director of AGT;
- (c) to re-appoint KPMG LLP as the auditor of AGT;
- (d) to consider and, if thought appropriate, approve the resolution adopting the employee share purchase plan of AGT, as more particularly set forth in Schedule “A” to the accompanying information circular; and
- (e) to transact such further and other business as may properly come before the Meeting, or any reconvened meeting following any adjournment thereof.

The record date for receiving this notice, to vote at the Meeting and for determining the beneficial owners of Common Shares has been set at May 11, 2012. This notice is accompanied by a form of proxy and an information circular that provides particulars of the matters set out in this notice.

DATED at Regina, Saskatchewan, this 11th day of May, 2012.

ON BEHALF OF THE BOARD OF DIRECTORS:



Murad Al-Katib
President and Chief Executive Officer

Shareholders who are unable to attend the Meeting in person are requested to exercise their right to vote by completing, dating, signing and returning, in the envelope provided for that purpose, the enclosed form of proxy to Equity Financial Trust Company at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, Fax: (416) 595-9593, Attention: Proxy Department, **so that it arrives no later than 11:00 a.m. (Toronto time) on June 14, 2012, or 48 hours preceding any reconvened meeting following any adjournment of the Meeting.** If you are able to attend the Meeting, sending your proxy will not prevent you from voting in person. **If your Common Shares are held in the name of a broker or nominee, you must provide voting instructions to your broker or nominee for your Common Shares to be represented at the Meeting.**

**ALLIANCE GRAIN TRADERS INC.
INFORMATION CIRCULAR
SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the directors (the “**Directors**”) of Alliance Grain Traders Inc. (“**AGT**”) to be used at the annual and special meeting (the “**Meeting**”) of holders (each a “**Shareholder**”) of common shares of AGT (the “**Common Shares**”) to be held at 11:00 a.m. (Toronto time) on Monday, June 18, 2012, in the Main Boardroom at the offices of Stikeman Elliott LLP at 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario M5L 1B9, and at any reconvened meeting following any adjournment thereof, for the purposes set forth in the Notice of Meeting. It is expected that such solicitation will be primarily by mail; however proxies may also be solicited by the Directors by means of telephone, facsimile, e-mail or in person. The cost of the solicitation of proxies by the Directors will be borne by AGT. Unless otherwise indicated, all information set forth herein is as at May 11, 2012.

These materials are being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and AGT or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The persons named in the enclosed form of proxy are currently Directors. **A Shareholder has the right to appoint any other person to represent him or her at the Meeting and may do so by inserting in the blank space provided in the said form of proxy the name of the person, who need not be a Shareholder, who he or she wishes to appoint, or by completing another form of proxy and, in either case, delivering the completed proxy to the office of Equity Financial Trust Company, AGT’s registrar and transfer agent, at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, Fax: (416) 595-9593, Attention: Proxy Department, not later than 11:00 a.m. (Toronto time) on June 14, 2012, or 48 hours preceding any reconvened meeting following any adjournment of the Meeting.**

A Shareholder executing the enclosed form of proxy has the power to revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing and deposited either at the office of AGT’s registrar and transfer agent indicated above at any time up to 11:00 a.m. (Toronto time) on June 14, 2012, or 48 hours preceding any reconvened meeting following any adjournment of the Meeting, or by depositing it with the chairman of the Meeting prior to the commencement of the Meeting, or any reconvened meeting following any adjournment thereof, and upon either of such deposits the proxy is revoked.

If Common Shares are held in the name of a broker or nominee, the beneficial owner must provide voting instructions to AGT or to the broker or nominee in order for his or her Common Shares to be voted at the Meeting.

A Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting, or any reconvened meeting following any adjournment thereof.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

Holders of Common Shares of record at the close of business on May 11, 2012 (the “**Record Date**”) are entitled to vote their Common Shares at the Meeting on the basis of one vote for each Common Share held. AGT’s By-Law 1 provides that two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 10% of the votes attached to all outstanding Common Shares constitute a quorum for the Meeting.

The chairman of the Meeting may conduct a vote on any matter by a show of hands of the Shareholders and proxyholders present at the Meeting and entitled to vote thereat unless a poll is demanded. If a poll is demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

On a show of hands, every Shareholder who, being an individual, is present in person or, being other than an individual, is present by proxy, shall have one vote. On a poll, every Shareholder who is present in person or is represented by proxy shall have one vote for each Common Share of which such Shareholder is the holder. If Common Shares are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at the Meeting may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Common Shares jointly held.

Proxies appointing AGT’s designated representative as the Shareholder’s proxyholder will be voted on any ballot that may be called for, except where instructions are given with respect to a particular matter to be acted upon, in which case such proxies will be voted in accordance with such instructions. **If no instructions are given with respect to the particular matters to be acted upon, such proxies will be voted in favour of such matters.**

The form of proxy enclosed with this Circular confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting. At the time of printing this Circular, neither the Directors nor the officers of AGT (the “**Officers**”) know of any such amendments, variations or other matters to come before the Meeting other than the matters referred to in the notice of Meeting. **However, if other matters that are not known to the Directors or Officers should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.**

Unless otherwise noted a simple majority (i.e., 50% plus one) of the votes cast either in person or by proxy is necessary to pass the matters specified in the Notice of Meeting. In the case of an equality of votes, the chairman of the Meeting shall not be entitled to a second or casting vote.

VOTING BY BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to Shareholders who do not hold their Common Shares in their own name. Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, or (ii) in the name of a depository (a “**Depository**”), of which the Intermediary is a participant, for example The Canadian Depository for Securities Limited. Intermediaries include, for

example, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans.

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, AGT distributes copies of the Notice of Meeting, the Circular and the form of proxy (collectively, the “**Meeting Materials**”) to Depositories and Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either (i) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise uncompleted, or (ii) more typically, be given an unsigned voting instruction form which must be properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or the Depository.

In the former case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to Equity Financial Trust Company at the address set forth in the Notice of Meeting. In the latter case, the Non-Registered Shareholder will usually be given a page of instructions which contains a removable label containing a bar-code and other information. In order for the voting instruction form to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form, properly complete and sign the form and submit it to the Intermediary or Depository in accordance with the instructions of the Intermediary or Depository.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder wish to attend and vote at the Meeting, or any reconvened meeting following any adjournment thereof, in person (or have another person attend and vote on their behalf), the Non-Registered Shareholder should strike out the persons named in the proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided or, in the case of the proxy authorization form, follow the corresponding instructions on the form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary or Depository, including those regarding when and where the proxy or proxy authorization form is to be delivered and may be revoked.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As at the date hereof, to the knowledge of the Directors and Officers, none of the Directors or Officers who have been a Director or Officer at any time since January 1, 2011, nor any proposed nominee for election as a Director, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the approval of AGT’s employee share purchase plan (“**ESPP**”).

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

AGT is authorized to issue an unlimited number of Common Shares, the rights, privileges and restrictions attaching which are set out in AGT's annual information form, dated March 27, 2012 ("AIF"). As at May 11, 2012, there were 19,808,852 Common Shares issued and outstanding. Shareholders are entitled to vote their Common Shares at Shareholder meetings on the basis of one vote for each Common Share held.

The following table sets out the persons or companies which, to AGT's knowledge, beneficially own, directly or indirectly, or exercise control or direction over, in excess of 10% of the votes attaching to the outstanding Common Shares as at May 11, 2012.

NAME	NUMBER OF COMMON SHARES HELD	PERCENTAGE OF COMMON SHARES HELD
Huseyin Arslan	2,334,796	11.79%
Mahmut Arslan	1,989,636	10.04%

As a group, Huseyin Arslan and certain of his family members, including Mahmut Arslan, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 5,361,582 Common Shares, representing approximately 27.07% of the votes attaching to the outstanding Common Shares as at May 11, 2012.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The audited consolidated financial statements of AGT for the year ended December 31, 2011, the auditor's report on such financial statements, and management's discussion & analysis ("MD&A") for the year ended December 31, 2011 are posted on AGT's website, www.alliancegrain.com, and are available under AGT's profile on the System for Electronic Data Analysis and Retrieval ("SEDAR") at www.sedar.com. Copies of AGT's annual and quarterly financial statements and MD&A may be obtained from AGT upon request (see "Additional Information").

2. ELECTION OF DIRECTORS

The term of office of each of the present Directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. All of the nominees except Drew Franklin are currently Directors. Each Director elected will hold office until the close of business of the next annual meeting of Shareholders or until his successor is elected or appointed, unless his office is earlier vacated due to death, removal, resignation or ceasing to be duly qualified.

The following table sets forth, for each of the Directors, the individual's name, province and country of residence, as applicable, principal occupation and the date on which the individual was appointed as a trustee of Alliance Grain Traders Income Fund (the "Fund"), the predecessor of AGT, if applicable. Other than Drew Franklin and John Gardner, each of the individuals listed below has been a director of AGT since its incorporation on July 2, 2009.

NAME AND PROVINCE AND COUNTRY OF RESIDENCE	TRUSTEE OF THE FUND / DIRECTOR OF AGT SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED OR CONTROLLED OR DIRECTED (AS AT MAY 11, 2012)	PRINCIPAL OCCUPATION
Murad Al-Katib Saskatchewan, Canada	August 1, 2007	296,326 ⁽³⁾	President and CEO, AGT; President and CEO, Alliance Pulse Processors Inc. (“ Alliance ”)
Hüseyin Arslan Mersin, Turkey	January 31, 2008	2,334,796	Executive Chairman, AGT; President, the Arbel Group (as defined below). Director of certain companies owned by the Arslan family, including European Tobacco SA
Howard N. Rosen ⁽¹⁾⁽²⁾ Ontario, Canada	November 30, 2004	23,000 ⁽⁴⁾	Senior Managing Director, FTI Consulting
John Gardner ⁽¹⁾⁽²⁾ Ontario, Canada	June 28, 2011	1,000	Consultant
Drew Franklin Wisconsin, U.S.A.	—	Nil	Vice President, S.C. Johnson

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) 125,956 Common Shares are held by Mr. Al-Katib directly, and 170,370 Common Shares are held by Al-Katib Consulting Inc., a corporation controlled by Mr. Al-Katib.

(4) 5,000 Common Shares are held by Mr. Rosen directly and 18,000 are held by Randy Rosen, Mr. Rosen’s wife.

Mr. Al-Katib and Mr. Arslan are also the sole directors of Alliance. Mr. Al-Katib is also the sole director and officer of each of the subsidiaries of Alliance, and Mr. Arslan is also a director of Arbel Bakliyat Hububat Sanayi ve Ticaret A.Ş. (“**Arbel**”), Durum Gıda Sanayi ve Ticaret A.Ş. (“**Durum**”) and Turkpulse Diş Ticaret A.Ş. (“**Turkpulse**”, and together with Arbel and Durum, the “**Arbel Group**”).

Mr. Rosen and Mr. Franklin have been engaged for more than five years in their principal occupation listed above. Mr. Gardner has been a consultant since September 2008 and prior to that was the Executive Chairman of Genesis Worldwide Inc. from May 2006 to August 2008. With the exception of Mr. Arslan’s recent appointment as Executive Chairman, each of Mr. Al-Katib and Mr. Arslan held a similar position with the Fund as he now holds with AGT, as set forth below.

Murad Al-Katib. Mr. Al-Katib founded Saskcan Pulse Trading Inc. (“**Saskcan**”) in 2001 with Mr. Arslan, and led its expansion as a processor and seller of pulses and specialty crops over the next six years as the company’s President and Chief Executive Officer (“**CEO**”). After the amalgamation of Saskcan and the Fund’s then operating company, Agtech Processors Inc. (“**Agtech**”), in August 2007, Mr. Al-Katib joined the board of trustees of the Fund, and assumed the role of President and CEO of the Fund’s new amalgamated operating company, Alliance. In January 2008 he was appointed Chairman of the board of trustees of the Fund and on the conversion of the Fund from an open-ended unit trust to a dividend-paying corporation (the “**Conversion**”), he was appointed President and CEO and a director of AGT. Mr. Al-Katib graduated from the University of Saskatchewan with a Bachelor of Commerce with Distinction in Finance and finished his Master of International Management with Distinction from the American Graduate School

of International Management (Thunderbird) in Arizona. In 2005, he was elected to board of directors of the Canadian Special Crops Association (“CSCA”) and Pulse Canada, the national association for the pulses and specialty crops industry where he has served in various capacities and is currently the Chair of Pulse Canada. Murad also serves as the Chair of the Advisory Board for Small and Medium Enterprise for the Canadian Minister of International Trade. Murad has received many business awards and accolades including the Prairie Regional Winner of the Ernst and Young Emerging Entrepreneur in 2004, being selected as one of Canada’s Top 40 under 40 years old in Canada by the Caldwell Partners and the Globe and Mail and was awarded the Saskatchewan Centennial Medal as an outstanding business leader by Saskatchewan’s Lieutenant-Governor in 2006. Most recently, Mr. Al-Katib was awarded a Queen’s Silver Jubilee Medal by Canada’s Governor General in 2012.

Hüseyin Arslan. Mr. Arslan was one of the founding shareholders of Saskcan, which was acquired by the Fund and merged with Agtech in August 2007. For the last 15 years, Mr. Arslan has been the General Manager of Arbel. He also serves as a director of Durum and Turkpulse and of certain companies owned by his family, including European Tobacco SA. He is a director of Alliance, was appointed a trustee of the Fund on January 31, 2008, and on the Conversion was appointed Executive Chairman and a director of AGT. Mr. Arslan holds a Bachelor of Science in Electronics Engineering from Middle East Technical University in Turkey and has over two decades of experience in the trading of agricultural and food products globally. He is also an elected member of the executive committee of the International Pulse Processors and Exporters Federation.

Howard Rosen. Mr. Rosen is the senior managing director of FTI Consulting, a business and regulatory consulting firm. From April 2004 to March 2009, he was the managing director of LECG Canada, Ltd., also a business and regulatory consulting firm. Before that he was a principal of LRTS from May 1998 to April 2004, and a partner with Arthur Andersen from June 1992 to May 1998. He is currently a director and chair of the audit committee of The Medipattern Corporation and was also a director of Betacom Corp. from October 2002 to November 2003. Mr. Rosen holds a Bachelor of Business Administration degree from the York University Business School, and is a Chartered Accountant, Chartered Business Valuator, Accredited Senior Appraiser, and Certified Fraud Examiner.

John Gardner. Mr. Gardner is an experienced financial and business manager with a career including experience in public accounting, the food retail and food service industries. Mr. Gardner currently serves on the board and as chairman of the audit committee for The Econo-Rack Group Inc., Canada's largest manufacturer of industrial racking systems. Other company experience includes serving as a director with Genesis Worldwide Inc., a developer of structural building technology for residential and commercial applications, listed on the TSX and the Alternative Investment Market (AIM) of the London Stock Exchange. In 2006, Mr. Gardner, serving as Executive Chairman of the board of directors, led the Genesis IPO on both exchanges and was instrumental in providing strategic leadership as well as building the board and management for the company. Mr. Gardner also has experience as a past President and CEO of Sysco Food Services of Toronto and past President of Lumsden Brothers Limited, a member of Sobeys Inc. A graduate of The Chartered Directors program from McMaster University and The Conference Board of Canada, Mr. Gardner has a career highlighted by 20 years of executive management and board experience with a number of large public corporations, in Canada and internationally. In 1978, he was admitted to the Newfoundland Institute of Chartered Accountants and was awarded a Fellowship of Chartered Accountants in 1989. Mr. Gardner earned a Master of Business Administration degree in 1984 from Memorial University of Newfoundland where he also completed a Bachelor of Commerce degree in 1975.

Drew Franklin. Mr. Franklin has worked extensively in consumer packaged goods with some of the industry’s top companies including Procter & Gamble, General Mills and, for the past seventeen years, S.C. Johnson. A graduate of the Sobey’s School of Business at Saint Mary’s University in Halifax, Mr. Franklin has worked extensively in brand management and sales in North America serving in increasingly senior managerial and officer positions. He oversaw key business units at General Mills Canada, following which

he became President and General Manager of S.C. Johnson in Canada. Presently, Mr. Franklin serves as Vice President and is the corporate officer responsible for the Insect Control business of S.C. Johnson at its world headquarters in Racine, Wisconsin, overseeing the Raid and Off! brands.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the candidates proposed above, the proxies named in the accompanying form of proxy intend to vote in favour of the Board nominees proposed above.

3. RE-APPOINTMENT OF AUDITOR

At the Meeting, the Shareholders will be called upon to approve the re-appointment of KPMG LLP (“**KPMG**”) as auditor of AGT to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to establish their remuneration. KPMG was first appointed as auditor of AGT on June 17, 2010. KPMG replaced Virtus Group LLP as auditor of AGT. Virtus Group LLP commenced acting as the auditor of the Fund for the year ended December 31, 2006 and had been the auditor of AGT since its incorporation.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the matter proposed above, the proxies named in the accompanying form of proxy intend to vote in favour of the re-appointment of KPMG as auditor of AGT.

4. APPROVAL OF EMPLOYEE SHARE PURCHASE PLAN

At the Meeting, Shareholders will be called upon to approve the adoption of an employee share purchase plan of AGT.

The complete text of the ESPP is set out in Schedule “B” hereto and provided below is a summary of the material terms. The ESPP is intended to enable eligible employees to acquire Common Shares in a convenient and systematic manner, so as to encourage a proprietary interest in the operation, growth and development of AGT.

All full-time and part-time employees of AGT and its subsidiaries are eligible to participate in the ESPP, subject to the discretion of AGT. Participants in the ESPP (“**Participants**”) accumulate funds for the purchase of Common Shares through payroll deductions. A Participant may elect to contribute an amount during each regular payroll period of not less than 1% of the Participant’s pro rata base salary for the payroll period and not more than (i) in the case of Participants other than managers who have signed an employment agreement, \$200 and (ii) in the case of Participants that are managers and who have signed an employment agreement, 10% of the Participant’s pro rata base salary for the payroll period (a “**Participant Contribution**”). On the last day of each fiscal quarter of AGT (a “**Purchase Date**”), all Participant Contributions received since the last Purchase Date and any dividends paid on Common Shares in a Participant’s account will be used to purchase Common Shares.

For every two Common Shares purchased on each Purchase Date on behalf of a Participant, AGT will award to such Participant one notional Common Share (a “**Matching Share Award**”). Matching Share Awards will vest at such time as the Board may determine, provided that the default vesting provisions of Matching Share Awards shall be as to 50% on the second anniversary date of a Purchase Date and as to the remainder on the third anniversary date of the Purchase Date (a “**Vesting Date**”). On each Vesting Date, Common Shares to which a Participant is entitled will be purchased on behalf of a Participant and a cash amount equal to the amount of dividends that would have been earned on Matching Share Awards if the underlying Common Shares had been issued and outstanding from the Purchase Date to the Vesting Date will be credited to the Participant’s account.

Common Shares that are purchasable on a Purchase Date or Vesting Date may, at the discretion of AGT, be purchased through open-market purchases or issued from treasury. If issued from treasury, such Common Shares will be issued for a price equal to the volume weighted average trading price of the Common Shares on the TSX for the five (5) consecutive trading days immediately preceding the Purchase Date or Vesting Date, as applicable.

Subject to the provision for certain adjustments provided for in the ESPP and summarized below, the number of Shares reserved for issuance to Participants from time to time under the ESPP will not exceed four percent (4%) of the total number of Common Shares and other voting securities of AGT issued and outstanding from time to time. Upon the issuance of any Common Shares from treasury pursuant to Participant Contributions or through the redemption of Matching Share Awards, such number of Common Shares so issued will be automatically reserved again for future issuance. As a result, the ESPP is considered an “evergreen” plan since the Common Shares permitted to be issued pursuant to the ESPP will increase as the number of issued and outstanding Common Shares of AGT increases.

Under the ESPP, together with any other security-based compensation arrangements of AGT, the aggregate number of Common Shares that may be issuable to insiders of AGT may not exceed 10% of the issued and outstanding Common Shares and the aggregate number of Common Shares issued to insiders within a one-year period cannot exceed 10% of the issued and outstanding Common Shares.

Where a Participant’s employment with AGT terminates for any reason other than death, disability or retirement, all Matching Share Awards awarded to the Participant shall be forfeited. Where a Participant’s employment with AGT terminates due to death, the Vesting Date with respect to all Matching Awards will be the date that is 15 days following the date of death. Where a Participant’s employment terminates as a result of disability or retirement, the Vesting Date with respect to all Matching Share Awards shall be the date of disability or retirement.

The interest of any Participant in the ESPP shall not be assignable either by voluntary assignment or by operation of law, except upon death.

The ESPP provides the Board with discretion, subject to prior approval of the TSX, to make certain adjustments to the number of Common Shares underlying Matching Share Awards upon the occurrence of certain events to prevent dilution or enlargement of the rights of a Participant. Such events include (i) any change in the Common Shares through a subdivision, consolidation, reclassification, amalgamation, plan of arrangement or merger, (ii) a distribution of Common Shares or securities exchangeable for or convertible into Common Shares to Shareholders, (iii) the issuance of any rights to Shareholders to purchase Common Shares at a discount greater than 15% below the prevailing market price, or (iv) the Common Shares being converted into or exchangeable for any other securities as a result of a recapitalization, plan of arrangement, merger or consolidation. The Board may also accelerate any vesting terms of outstanding Matching Share Awards or otherwise amend any terms and conditions of outstanding Matching Share Awards upon a change of control of AGT.

The ESPP can be amended by the Board at any time, without the approval of the Shareholders, provided that amendments to (a) increase the fixed maximum percentage of securities which may be reserved for issuance under the ESPP, (ii) amend the insider participation limits under the ESPP and (c) amend the amendment provision of the ESPP to eliminate a matter listed as requiring Shareholder approval, will in each case require Shareholder and TSX approval. AGT may also, at any time by a resolution of the Board, terminate the ESPP. The Board may, in its sole discretion, without obtaining any approval of Shareholders, make any other amendments to the ESPP, or any Matching Share Award granted under the ESPP, including, without limitation:

- (a) amendments of a “housekeeping” nature;
- (b) reduction of the number of Common Shares reserved from time to time for issuance under the ESPP;
- (c) the acceleration of the vesting of any previously granted unvested Matching Share Award;
- (d) the cancellation of a Matching Shares Award;
- (e) any amendment in respect of the persons eligible to participate in the ESPP;
- (f) such amendments as are necessary for the purpose of complying with any changes in any applicable law, rule, regulation or policy of any securities regulatory authority, stock exchange or other governmental entity having jurisdiction over AGT; and
- (g) amendments to correct or rectify any ambiguity, defective provision, error or omission in the ESPP.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution of Shareholders to adopt the ESPP. The complete text of the resolution for approval, with or without modification, at the Meeting is set out in Schedule “A” hereto. The adoption of the ESPP requires approval by at least a majority of the votes cast thereon.

Unless a proxy specifies that the Common Shares it represents are to be voted against the matter proposed above, the proxies named in the accompanying form of proxy intend to vote in favour of the resolution to approve the ESPP.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

AGT’s compensation practices are designed to attract, retain and motivate highly qualified executive officers, while at the same time promoting a greater alignment of interests between such executive officers and the Shareholders. AGT’s compensation practices are intended to provide both immediate and long term rewards to the executive officers that are consistent with individual performance and contribution to AGT’s objectives. In addition, AGT’s compensation practices are developed with a view to providing competitive compensation that is comparable to that offered by similarly positioned companies in the agri-food processing industry and similar sized public trading companies.

AGT’s compensation program is designed to reward the role of AGT’s current senior management team in executing AGT’s business strategy. Compensation components include base salary, bonus and long term incentives in the form of incentive options. Greater emphasis is placed on the bonus and incentive options components, as AGT believes that such incentives are more effective in aligning the interests of management with the interests of AGT and the Shareholders.

The compensation of the Directors and Officers is set by the Board acting on the recommendations of the compensation committee of the Board (the “**Compensation Committee**”). The Compensation Committee is responsible for evaluating and making recommendations to the Board regarding the compensation of the Directors and Officers, the directors and officers of AGT’s subsidiaries, and the compensation plans, policies and programs of AGT and its subsidiaries. The Compensation Committee is made up of the three independent directors and has the sole discretion to award, increase or reduce the compensation of the

Directors and Officers, subject to applicable law and regulatory guidelines. See also “Summary Compensation Table” below.

The Compensation Committee reviews AGT’s compensation practices from time to time as well as at least annually reviewing the base salary, incentive bonus and Options provided to the Directors and Officers. The Compensation Committee retains outside advisors, as needed, to verify that the compensation practices are reasonable, are achieving AGT’s compensation objectives and are consistent with AGT’s market. The Compensation Committee considers the risks associated with AGT’s compensation policies and practices and has not identified any risks that are reasonably likely to have a material adverse effect on AGT. In addition, AGT has well defined risk management programs, multiple levels of internal controls and management information systems which help to alleviate any risk that any executive officer or other employee at a principal business location might take inappropriate or excessive risks.

Base Salary

AGT pays its Officers a competitive base salary to provide a guaranteed income commensurate with the Officer’s position. In determining the base salary of an Officer, the Compensation Committee considers and generally places equal weight on (i) the particular responsibilities related to the position, (ii) salaries paid by comparable agri-businesses to their executives, (iii) the experience level of the Officer, and (iv) the Officer’s overall performance. AGT places less emphasis on base salaries, preferring instead to incentivize compensation. Base salary affects the other elements of compensation only in that incentive elements are typically based on specified percentages of base salary.

Incentive Bonus

AGT pays incentive bonuses to encourage its executive officers to perform to the best of their abilities and to tie compensation to AGT’s success. Management and key employees of AGT receive incentive bonuses on an annual basis according to a formula based on a number of criteria including relative earnings performance versus budget, performance of AGT versus a peer group, achievement of certain other qualitative and quantitative measures, market share, market position, financial management, risk management and corporate infrastructure development. Bonuses are allocated on the same criteria as base salary, with a greater emphasis on the Officer’s performance during the year. Incentive bonuses are granted to provide current compensation to Officers when AGT performs well.

Incentive Option Plan

AGT has an incentive option plan to provide additional long-term incentives to the directors, officers and employees of AGT and its subsidiaries. Incentive options are granted based on the same criteria as base salary, with a greater emphasis on the Officer’s performance during the year. Options are granted to provide additional compensation to Officers when AGT performs well. This element of incentive compensation is not only designed to reward Officers for past-performance, but is also designed to provide increased incentive to continue to strive to improve AGT’s success. See “Stock Option Plan” below for additional details.

Following the completion of the fiscal year, the CEO presents an evaluation of AGT’s performance, compared to its objectives, to the Compensation Committee. The CEO also presents the recommended bonus payments and option grants for each of his direct reports to the Compensation Committee. The Board, on recommendation from the Compensation Committee, has final approval of the amounts paid to the CEO and his direct reports under such incentive plans.

Officers and Directors are permitted to purchase financial instruments, including, for greater certainty,

prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such Officers and Directors subject to compliance with applicable law.

Stock Option Plan

In 2009, AGT established a stock option plan (the “**Stock Option Plan 2009**”). The Board, upon the recommendation of the Compensation Committee, approved the replacement of the Stock Option Plan 2009 with the stock option plan 2010 (the “**Plan**”) governing the issuance of options (the “**Options**”) to acquire Common Shares, which was ratified by the Shareholders on June 17, 2010. The principal purposes of the Plan are to retain and attract qualified directors, officers, employees and service providers which AGT and its subsidiaries require, to promote a proprietary interest in AGT, to provide an incentive element in compensation, and to promote the profitability of AGT. Provided below is a summary of the Plan’s material terms, as required by Subsection 613(d) of the Toronto Stock Exchange (“**TSX**”) Company Manual:

(a) **Administration:** The Board administers the Plan, but administration may be delegated to one or more directors of AGT or to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom Options are granted, the number, exercise price, term and vesting schedule (if any) of such options.

(b) **Eligible Optionees:** The persons eligible to receive Options under the Plan (the “**Optionees**”) are any directors, officers and employees of AGT and/or of corporations owned or controlled by AGT (“**Subsidiaries**”) and persons or companies who provide services to AGT or its Subsidiaries on an ongoing basis, or have provided or are expected to provide a service or services to AGT or its Subsidiaries (“**Consultants**”), including individuals employed by a person or company providing services to the Company or its Subsidiaries (“**Management Company Employees**”) which are required for the ongoing successful operation of the business enterprise of AGT (collectively, “**Eligible Participants**”). Options may also be granted to a company (an “**Eligible Holding Company**”, and, all Eligible Holding Companies, together with Eligible Participants, “**Eligible Optionees**”) which is wholly-owned by an Eligible Participant (an “**Eligible Holding Company Shareholder**”), if such Eligible Holding Company and Eligible Holding Company Shareholder undertake in writing in favour of the Company not to effect or permit any direct or indirect transfer of ownership of securities of such Eligible Holding Company, nor to issue further securities in such Eligible Holding Company to any other individual or entity other than the Eligible Holding Company Shareholder, so long as any Options granted to such Eligible Holding Company remain outstanding, in each case without the prior written consent of the Company.

(c) **Common Shares Reserved:** The maximum number of Common Shares which may be reserved for issuance on the exercise of Options is ten percent (10%) of the number of voting shares of AGT issued and outstanding from time to time (i.e. the Plan has a “rolling maximum” instead of a fixed maximum). As at May 11, 2012, the maximum number of Common Shares which may be reserved for issuance on the exercise of Options is 1,980,885. In the event of the expiry or termination of an Option governed by the Plan, the Common Shares reserved for issuance pursuant to such expired or terminated Option shall become available for the grant of other Options.

(d) **Limits:** The aggregate number of Options: (i) issued to insiders of AGT within any one year period, and (ii) issuable to insiders of AGT, at any time, under the Plan or any other security based compensation arrangements, shall not exceed 10% (on a non-diluted basis) of the total number of voting shares of AGT issued and outstanding from time to time, respectively. Any Options granted to an Eligible Holding Company shall be included in the calculation of the Options held by an Eligible Holding Company Shareholder of such Eligible Holding Company. Subject to certain adjustments, the number of Common Shares reserved for issuance to Eligible Optionees from time to time pursuant to Options governed by the Plan shall not exceed 10% of the total number of voting shares of AGT issued and outstanding from time to

time.

(e) **Exercise Price:** The exercise price of each Option shall be determined in the sole discretion of the Board at the time of the granting of the Option, provided that the Exercise Price shall not be lower than the volume weighted average trading price of the Common Shares on the TSX, or such other stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the five TSX trading days immediately preceding the grant date of the Option (the “**Grant Date**”), calculated by dividing the total value by the total volume of Common Shares traded for such five TSX trading day period (excluding internal crosses and other special terms trades excluded by the TSX from their calculation of volume weighted average trading price for such period).

(f) **Vesting:** All Options granted pursuant to the Plan shall vest at such time as the Board, in its sole discretion, may determine on or prior to the Grant Date and specify in the relevant Option Agreement (as defined in the Plan), provided, however, that if the Board does not so determine and specify, then such Options shall vest as to equal thirds on each of the first, second and third anniversaries of the Grant Date.

(g) **Term:** All Options shall be for a term and have an expiry date that is determined in the sole discretion of the Board at the time of the granting of the Options, provided that no Option shall have a term exceeding ten (10) years. In the event that the Board does not determine the term and expiry date for an Option on or prior to the Grant Date, then such Option shall have a term of five (5) years.

(h) **Expiry on Termination:** All outstanding Options shall immediately terminate and become null, void and of no effect on the expiry date of such Options. Moreover, if an Eligible Participant or an Eligible Holding Company Shareholder ceases to be eligible to receive Options under the Plan, such Eligible Participant or Eligible Holding Company Shareholder’s Options (to the extent that they have vested at the time of termination) will be exercisable until the earlier of the Options’ expiration date and (i) one year from the date of retirement, (ii) 90 days from the date the Eligible Participant or Eligible Holding Company Shareholder ceases to be actually and actively employed on voluntary resignation or termination without cause, or (iii) immediately on the date the Eligible Participant or Eligible Holding Company Shareholder, as applicable, is given notice of termination for cause, after which time the options will terminate and be of no further force and effect. In the event that the Eligible Participant or Eligible Holding Company Shareholder should die, such Eligible Participant or Eligible Holding Company Shareholder’s heirs or administrators, as applicable, may exercise any portion of the outstanding vested Options prior to the earlier of the expiry date of such Options and one (1) year from the Eligible Participant or Eligible Holding Company Shareholder’s death.

(i) **Adjustment:** The Board may make such adjustment in the Plan and in the Options granted under the Plan as the Board may in its sole discretion deem appropriate to prevent dilution or enlargement of the rights granted to, or available for, holders of Options in the event (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise, (ii) of any distribution of Common Shares or securities exchangeable for or convertible into Common Shares to holders of Common Shares (other than such distribution issued at the option of Shareholders in lieu of substantially equivalent cash distributions), (iii) that any rights are granted to holders of Common Shares to purchase Common Shares at prices greater than 15% below the prevailing market price (as determined by the Board), or (iv) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other securities.

(j) **Change of Control:** In the event of an actual or potential Change of Control (as defined in the Plan), the Board may, in its sole discretion without the necessity or requirement for the agreement of any Eligible Optionee: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any outstanding Options; (ii) permit the conditional exercise of any Option, on such terms and conditions as it sees fit; (iii) otherwise amend or modify the terms and conditions of the Options, including for greater

certainty so as to permit Eligible Optionees to exercise Options on a “cashless” basis, to assist the Eligible Optionees to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control or to obtain the advantage of holding the underlying Common Shares during such Change of Control; and (iv) terminate, following the successful completion of such Change of Control, on such terms and conditions as it sees fit, the Options not exercised prior to the successful completion of such Change of Control.

(k) **Amendment:** Except as set out below, the Board may make any amendments in its sole discretion, subject to the ongoing requirements of applicable law and the rules of the TSX, including, without limitation (i) of a “housekeeping” nature; (ii) reducing the number of Common Shares reserved from time to time for issuance under Options granted under the Plan, or issuable upon the exercise of any Option; (iii) extend the term of any previously granted Option, whether vested or unvested, including in connection with the retirement, voluntary resignation or termination, termination for cause, or death of an Eligible Participant or an Eligible Holding Company Shareholder, or in any other circumstances from time to time, provided any such extension shall not provide for a term in excess of ten (10) years from the original Grant Date; (iv) accelerate the vesting of any previously granted unvested Option; (v) increase the Exercise Price of any Option; (vi) cancel any Option; (vii) add or amend terms relating to the provision of financial assistance to Eligible Optionees or resulting in Eligible Optionees receiving any securities of AGT while no cash consideration is received by the Company, including pursuant to a cashless exercise feature; (viii) add a deferred or restricted share unit or any other provision which results in Eligible Optionees receiving securities of AGT or rights thereto while no cash consideration is received by AGT; (ix) amendments in respect of the persons eligible to participate in the Plan; (x) as are necessary for the purpose of complying with any changes in any applicable law, rule, regulation or policy of any securities regulatory authority, stock exchange or other governmental entity having jurisdiction over AGT; and (xi) amendments to correct or rectify any ambiguity, defective provision, error or omission in the Plan, without the approval of the Shareholders. Shareholder approval will be required for (i) any increase in the fixed maximum percentage of securities which may be reserved for issuance under the Plan; (ii) a reduction in the Exercise Price of any Option benefitting an insider of AGT or an amendment to Section 5 “Exercise Price” of the Plan; (iii) an extension of the term of any Option granted to an insider of AGT; (iv) any other amendment for which any applicable law or rules of the TSX or other stock exchange upon which the Common Shares are listed or quoted require approval by the Shareholders; (v) any amendment to the insider participation limit; and (vi) a change to the amendment provisions of the Plan.

(l) **No Transfer:** All Options granted under the Plan are non-assignable, provided that an Eligible Optionee may, with the prior written approval of AGT, assign Options held by him or her, subject to the terms and conditions upon which the Option is granted, to a registered retirement savings plan or registered retirement income fund with respect to which such Eligible Optionee is, during his or her lifetime, the sole beneficiary thereof. Any purported assignment or transfer of Options in contravention of the foregoing shall not be recognized by AGT and shall result in the immediate expiry and termination of any such Options and any rights relating thereto.

390,169 Options are currently outstanding, being approximately 1.97% of the current issued and outstanding Common Shares. The outstanding Options are exercisable at a price of \$9.00 per Common Share and have a term of five years from the date of grant. As at May 11, 2012 there are 1,590,716 Common Shares reserved and available for future Option grants, representing 8.0% of the issued and outstanding Common Shares.

During the last fiscal year no amendments to the Plan have been approved.

Compensation Comparator Report

In 2010, the Board, on the recommendation of the Compensation Committee, engaged Mercers (Canada) Limited (“**Mercers**”) to prepare reports on AGT’s director and executive compensation. Mercers completed

a review of the compensation levels of the individuals who served in the capacity of President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and three other senior officers of AGT relative to a comparator group. The 14 peer companies chosen for comparison were; Canada Bread Ltd., Cott Corp., GrainCorp, Sino-Forest Corp, Colabor Group Inc., SunOpta, Norbord Inc., High Liner Foods Inc., Western Forest Products Inc., Chemtrade Logistics Income Fund, Lassonde Industries Inc., Premium Brands Inc., Sun Gro Horticulture Income Fund and Rogers Sugar Income Fund (the “**comparator group**”). The comparator group was picked based on the following criteria: revenues that approximate one-half to two-times that of AGT, market capitalization similar to AGT, organizations with an international scope to their business and organizations in similar lines of business and/or operations as AGT including food distribution and production, agricultural products, industrial and consumer commodities and transportation and/or logistics.

Mercers compared AGT’s compensation for its executive officers against the comparator group and provided its findings in an executive compensation review dated June 30, 2010. Mercers’ report found that the annual base salaries of the executives were generally positioned below the 25th percentile of the market. Mercers recommended that the majority of the executives receive an increase to their base salaries in order to be competitive with the market median of the comparator group

The report noted that AGT’s exceptional performance had resulted in above market annual bonuses but that the lack of annual long-term incentive grants resulted in the executives’ total direct compensation being positioned at or below the median of the market for their respective benchmark matches. The report recommended implementing target and maximum annual incentive opportunities for all executives consistent with the market median to formalize AGT’s annual incentive plan and support internal equity. Mercers also recommended that formal share ownership guidelines be put in place for the executives and noted that the executives’ share ownership already met the recommended levels.

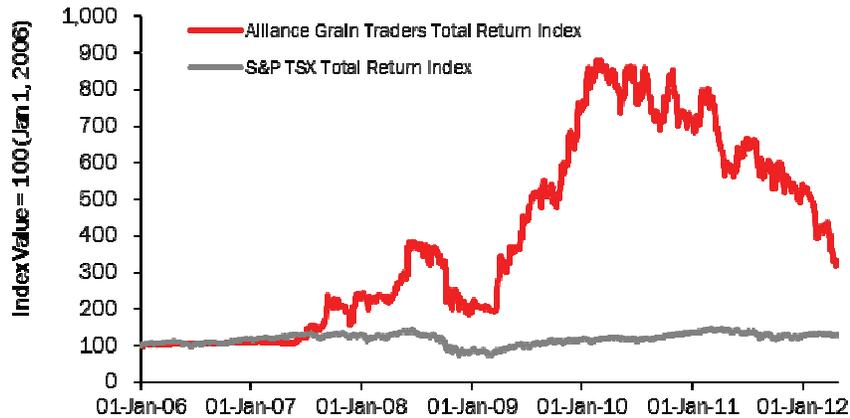
Mercers compared AGT’s director compensation against the compensation provided to directors in the comparator group and provided its findings and recommendations in a director compensation review dated June 30, 2010. Mercers’ report found that AGT’s director compensation program was positioned at the 25th percentile of the comparator group and in the bottom quartile of the broader Canadian market.

Mercers’ recommended that the typical director (i.e. a director that attends 8 Board meetings and sits on 2 Board committees with 4 meetings each but does not chair either committee) receive total compensation of \$60,000. The recommended compensation level for the Vice Chair was \$80,000. The report also recommended considering implementing a travel fee for significant time spent travelling to/from Board meetings. In addition Mercers’ recommended that share ownership guidelines be put in place for the directors and that 50% of the directors’ base retainer be paid in deferred share units.

Following receipt of the Mercers reports, the Board made certain adjustments to AGT’s compensation system on the basis of the conclusions reached, and recommendations made, in such reports. AGT recently formalized a long-term incentive plan (“**LTIP**”) and is in the process of setting performance metrics for management in connection with LTIP awards. Review of compensation practices is an on-going process and recommendations with respect to compensation will continue to be examined by the Compensation Committee.

Performance Graph

The following graph compares AGT's cumulative total Shareholder (or, pre-Conversion, Unitholder) return to the S&P TSX Total Return Index, assuming reinvestment of dividends (or, pre-Conversion, distributions) and considering a \$100 investment on January 1, 2007.



The trend shown by this graph with respect to the first four years reflects the trend in AGT's compensation paid to the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, as at December 31, 2011 whose total compensation for the year was, individually, more than \$150,000 (the "Named Executive Officers" or "NEOs") in that the NEO's salaries increased with the success of AGT to reflect such success and to provide the NEOs with compensation comparable to similar sized public companies. In the last couple of years, the market price of the Common Shares has decreased; however, in accordance with Mercers recommendations and benchmarked to other companies in similar industries, the NEOs' salaries have not.

Option-based Awards

The grant of option-based awards to Officers is determined as discussed above under "Incentive Option Plan". The principal factor that governs the granting and allocation of Options is the expected contribution of the recipient to the success of AGT. Previous grants of Options are taken into account when considering new grants, because the Plan is subject to certain limits. See the summary of the Plan set out above under "Stock Option Plan".

Options are granted by the Board on the recommendation of the Compensation Committee. The Compensation Committee is also responsible for reviewing the Plan and making recommendations for amendments, as applicable. The Board may make certain amendments to the Plan; however, other amendments, particularly those of a more substantial nature, must be approved by the Shareholders. NEOs that are also Directors have a role in amending the Plan to the extent that Board approval is required.

Summary Compensation Table

The following table sets forth the aggregate remuneration paid or payable by AGT to the NEOs for the years ended December 31, 2009, 2010 and 2011.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	OPTION BASED AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		PENSION VALUE (\$)	ALL OTHER COMP.	TOTAL COMP. (\$)
				Annual Incentive Plans ⁽¹⁾ (\$)	Long- term Incentive Plans ⁽²⁾			
Murad Al-Katib ⁽³⁾ President and CEO	2011	480,000	N/A	250,000	275,000	38,400	N/A	1,043,400
	2010	480,000	N/A	300,000	275,000	38,400	N/A	1,093,400
	2009	235,000	N/A	718,495	N/A	18,800	N/A	972,295
Lori Ireland CFO	2011	220,000	N/A	140,000	130,000	17,600	N/A	507,600
	2010	220,000	N/A	170,000	130,000	17,600	N/A	537,600
	2009	165,000	N/A	350,610	N/A	13,200	N/A	528,810
Gaetan Bourassa COO	2011	360,000	N/A	235,000	235,000	28,800	N/A	858,800
	2010	360,000	N/A	275,000	235,000	28,800	N/A	898,800
	2009	200,000	N/A	639,229	N/A	16,000	N/A	855,229
Huseyin Arslan ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Executive Chairman	2011	360,000	N/A	N/A	275,000	18,000	N/A	653,000
	2010	360,000	N/A	N/A	275,000	18,000	N/A	653,000
	2009	31,287	N/A	100,000	N/A	N/A	N/A	131,287
Mahmut Arslan ⁽⁷⁾⁽⁸⁾ Senior Vice President	2011	200,000	N/A	N/A	100,000	18,000	N/A	318,000
	2010	200,000	N/A	N/A	130,000	18,000	N/A	348,000
	2009	22,657	N/A	100,000	N/A	N/A	N/A	122,657

⁽¹⁾ Incentive bonuses are accrued at year end and are paid in accordance with AGT's policy on incentive bonuses.

⁽²⁾ These awards were approved in 2010 by the Board, on the recommendation of the Compensation Committee, following certain of the recommendations made in the Mercers report discussed under "Executive Compensation - Compensation Comparator Report" and were granted subject to the finalization and approval of the terms of a definitive long-term incentive plan.

⁽³⁾ The CEO is also a Director. The CEO is not compensated for his services as a director.

⁽⁴⁾ The Executive Chairman is also a Director. The Executive Chairman is not compensated for his services as a director.

⁽⁵⁾ The Executive Chairman has been compensated as an officer of AGT since the Conversion (i.e. since September 15, 2009); accordingly, on an annualized basis the figures for salary, annual incentive plans and total compensation in 2009 would have been \$108,759, \$100,000 and \$208,759, respectively.

⁽⁶⁾ Huseyin Arslan's salary as an officer in 2009 was partially paid in US\$. He was paid US\$21,575, which is approximately \$22,657 based on the closing buying rates as reported by x-rates.com on December 31, 2009. An additional \$8,630 was paid in Canadian dollars.

⁽⁷⁾ The Senior Vice President has been compensated as an officer of AGT since the Conversion (i.e. since September 15, 2009); accordingly, on an annualized basis the figures for salary, annual incentive plans and total compensation in 2009 would have been \$78,759, \$100,000 and \$178,759, respectively.

⁽⁸⁾ Mahmut Arslan's salary as an officer is paid in US\$. He was paid US\$21,575 in 2009, which is approximately \$22,657 based on the closing buying rates as reported by x-rates.com on December 31, 2009.

Narrative Discussion

The three elements of NEO compensation described above under “Compensation Discussion and Analysis” are disclosed in the table under salary, annual incentive plans and option-based awards, respectively. In addition, the NEOs are entitled to an amount equal to 10% of annual base salary, for contribution to an individual retirement plan.

On April 16, 2012, AGT issued options to acquire Common Shares pursuant to the terms of the Plan. Each Option is exercisable for one Common Share at a price of \$12.71 per Common Share, determined in accordance with the Plan and the TSX Company Manual.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth certain information, as of the end of AGT’s most recently completed financial year, with respect to Common Shares authorized for issuance pursuant to AGT’s equity compensation plans.

PLAN CATEGORY	NUMBER OF COMMON SHARES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS	NUMBER OF COMMON SHARES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS⁽²⁾
Equity compensation plans approved by security holders ⁽¹⁾	390,169	\$9.00	1,584,139
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	390,169	\$9.00	1,584,139

(1) These options were granted under the Unit Plan, which was approved by the Unitholders prior to the Conversion.

(2) The number of Options available for future issuance under equity compensation plans approved by security holders is 1,590,716 as at May 11, 2012.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth all option-based awards granted to the NEOs and Directors that remain outstanding as of the end of the most recently completed financial year.

NAME	OPTION-BASED AWARDS			
	NUMBER OF SHARES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (\$) ⁽¹⁾
Murad Al-Katib CEO, President & Director	100,000	\$9.00	April 21, 2013	1,177,000
Lori Ireland CFO	33,500	\$9.00	April 21, 2013	394,295
Gaetan Bourassa COO	50,000	\$9.00	April 21, 2013	588,500
Huseyin Arslan Executive Chairman & Director	100,000	\$9.00	April 21, 2013	1,177,000
Mahmut Arslan Senior Vice President	Nil	N/A	N/A	N/A
Howard Rosen Director	50,000	\$9.00	April 21, 2013	588,500
John Gardner Director	Nil	N/A	N/A	N/A
Denis Arsenault Director	Nil	N/A	N/A	N/A
Jeffrey Renwick Former Director	Nil	N/A	N/A	N/A

(1) For the purposes of attributing a value to the unexercised in-the-money Options, AGT has calculated the amount based on the difference between the market value of the Common Shares at the end of the most recently completed financial year and the exercise price of the Options. This amount may not represent the actual value of the Options which ultimately vest, as the value of the Common Shares underlying the Options may be of greater or lesser value on vesting.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth all option-based awards granted to the NEOs and Directors that vested during the most recently completed financial year and the non-equity incentive plan compensation earned by the NEOs and Directors during such year.

NAME	OPTION-BASED AWARDS — VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION — VALUE EARNED DURING THE YEAR (\$)
Murad Al-Katib President, CEO & Director	474,662	563,400
Lori Ireland CFO	237,338	287,600
Gaetan Bourassa COO	356,000	498,800
Huseyin Arslan Executive Chairman & Director	474,662	293,000
Mahmut Arslan Senior Vice President	N/A	118,000
Howard Rosen Director	237,338	N/A
John Gardner Director	N/A	N/A
Denis Arsenault Director	118,662	N/A
Jeffrey Renwick Former Director	118,662	N/A

Narrative Discussion

141,666 Options granted to the Directors and the NEOs vested during the most recently completed financial year, 17,000 of such Options were exercised during the most recently completed financial year. The remaining Options (333,500 Options) held by Directors and NEOs as at the end of the most recently completed financial year are disclosed above in the table of outstanding option-based awards.

Director Compensation

The total compensation paid or payable to the Directors for the year ended December 31, 2011 was \$209,750. The following table shows the compensation paid or payable to each Director for the year ended December 31, 2011, except Mr. Al-Katib and Mr. Arslan. As noted under footnote 2 to the summary compensation table, Mr. Al-Katib is both the President and Chief Executive Officer and a Director. In addition, as noted under footnote 3 to the summary compensation table, Mr. Arslan is both an NEO and a Director. Mr. Al-Katib and Mr. Arslan are not compensated for their services as Directors.

Director Compensation Table

NAME	FEES EARNED	ALL OTHER COMPENSATION	TOTAL
	(\$)	(\$)	(\$)
Howard N. Rosen	83,000	Nil	83,000
John Gardner	31,250	Nil	31,250
Denis C. Arsenault	68,000	Nil	68,000
Jeffrey Renwick	27,500	Nil	27,500

Narrative Discussion

The Directors are entitled to compensation for services rendered to AGT in their capacity as directors. The Vice Chair of the Board is entitled to \$66,000 per year and the other Directors are entitled to \$46,000 per year. All Directors are entitled to an additional \$1,500 for each meeting of the Board (or any committee thereof) attended in person (\$750 for attendance by telephone). The chair of the audit committee of the Board is entitled to an additional annual fee of \$10,000 and the chair of the compensation committee of the Board is entitled to an additional annual fee of \$5,000. The Directors are also entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Board or any committee thereof.

Summary Change of Control Agreement

AGT has entered into change of control agreements (the “**Agreements**”) with each of the NEOs. The Agreements provide that in the event of a Change of Control (as defined in the Agreements) of AGT and an Involuntary Termination (as defined in the Agreements) of the employment of the NEO within two years of the date of the Change of Control or a voluntary resignation of employment within 120 days following the first anniversary of the date of a Change of Control, AGT shall pay to the NEO a lump sum equal to:

- an amount equal to a multiple of the NEO’s annual base salary immediately prior to the date of the Change of Control;
- an amount equal to a multiple of the NEO’s annual bonus and incentive compensation prior to the date of the Change of Control. Such amount shall be determined based on the average annual bonus, discretionary bonus and incentive compensation paid to the NEO during the two years prior to the calendar year in which the Change of Control occurs; and
- an amount equal to a multiple of the annual costs to AGT of all benefits provided to the NEO immediately prior to the date of the Change of Control.

The applicable multiple in respect of the CEO and the Executive Chairman is 2.5, in respect of the COO is 2, and in respect of the CFO and the Senior Vice President is 1.5.

The amounts of the severance payments that would have been made to each of the NEOs as at December 31, 2011 in the event of a termination following a Change of Control as described above would have been: Murad Al-Katib, \$2,815,045; Lori Ireland, \$840,663; Gaetan Bourassa, \$1,853,882; Huseyin Arslan, \$1,233,825; and Mahmut Arslan, \$500,295.

The Agreements provide that the NEO shall not, either during his employment or for a period of eighteen

months following the termination of his employment; (i) induce or attempt to induce any of the employees of AGT or any of its subsidiaries to leave their employment and/or (ii) without the consent of AGT, which consent shall not be unreasonably withheld, contact or solicit any clients of AGT or any of its subsidiaries for the purpose of selling to those customers any products or services which may be the same as or substantially similar to, or in any way competitive with, the products or services sold by AGT or any of its subsidiaries at the time of the NEO's termination.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no Director, Officer or employee of AGT, nor former Director, Officer or employee of AGT, is or during the year ended December 31, 2011 has been indebted to AGT or any of its subsidiaries (other than indebtedness that has been entirely repaid before the date hereof or that is routine indebtedness as defined in Form 51-102F5), nor has the indebtedness of any of them to another entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by AGT or any of its subsidiaries.

CORPORATE GOVERNANCE

As Shareholders are aware, a series of guidelines, rules, regulations, listing standards and legislation has been passed or adopted over the last several years to assist companies in establishing best practices and to address concerns about governance. These include National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") and the TSX rules and regulations.

The Board

Independence of the Board

Three of the five current members of the Board are independent within the meaning of NI 58-101, Mr. Rosen, Mr. Gardner and Mr. Arsenault. Mr. Al-Katib is not independent, as he is an officer of each of AGT and Alliance. Mr. Arslan is not independent, as he is an officer of each of AGT, Arbel, Durum and Turkpulse. The Vice Chair of the Board is an independent Director and provides leadership for the independent Directors. Mr. Franklin, a proposed nominee for election to the Board, is independent.

To help ensure that the Board functions independently of management, the independent Directors hold sporadic informal meetings at which members of management are not present. In addition, the Board has two committees, the Audit Committee and the Compensation Committee, each of which is composed entirely of independent Directors. The compensation of the officers of AGT and its subsidiaries is considered in the absence of management by the Compensation Committee of the Board at least once a year.

Directorships with Other Reporting Issuers

Mr. Rosen is a director of The Medipattern Corporation. Mr. Arsenault is a director of Thomson Creek Metals Company Inc., Rockcliff Resources Inc., Stonegate Agricom Ltd. and MBAC Fertilizer Corp.

Board Attendance

The attendance record of each Director for all Board and Committee meetings of AGT during the 2011 financial year are set out in the table below.

Director	Meetings Attended		
	Board	Audit Committee	Compensation Committee
Murad Al-Katib	6 of 6	N/A	N/A
Huseyin Arslan	6 of 6	N/A	N/A
Howard N. Rosen	6 of 6	4 of 4	1 of 1
John Gardner ⁽¹⁾	4 of 4	2 of 2	N/A
Denis C. Arsenault	6 of 6	4 of 4	1 of 1
Jeffrey Renwick ⁽²⁾	1 of 1	1 of 1	1 of 1

(1) Mr. Gardner was elected to the Board at the Shareholders meeting that was held on June 28, 2011. Mr. Gardner attended the Board, Audit Committee and Compensation Committee meetings that were held during the period he was a Director.

(2) Mr. Renwick did not stand for re-election at the Shareholders meeting that was held on June 28, 2011. Mr. Renwick attended the Board, Audit Committee and Compensation Committee meetings that were held during the period he was a Director.

Board Mandate

Although the Board does not have a formal written mandate, it has adopted, on an informal basis, certain roles and responsibilities. The Board oversees and monitors the performance of AGT in the context of the long-term interests of the Shareholders. It promotes a culture of integrity and responsibility and, together with management of AGT, develops a process for the timely and accurate public disclosure of material information. Although the Board has delegated the day-to-day management of the business and affairs of AGT to its senior management, it is actively involved in strategic planning and takes responsibility for monitoring the implementation of such plans. In addition, the Board takes responsibility for corporate governance and has financial accountability. The Board also monitors and assesses the integrity of internal controls, management information systems and risk management strategies developed and implemented by management.

Position Descriptions

The Board has not developed written position descriptions for any of the chair of the Board and the chair of each committee of the Board. However, the Board has established a written charter for each of the Audit Committee and the Compensation Committee, which sets out their respective duties and responsibilities. The role of the chair of each such committee is to provide leadership to the committee in the performance of its functions as set out in the charter. The role of the chair of the Board is to provide leadership to the Board in the performance of its functions as described above under “Board Mandate”. A written position description has been developed for the CEO.

Orientation and Continuing Education

The Board of Directors does not have a formal program for the orientation and education of new members.

New members are briefed on their responsibilities by counsel to AGT and are introduced to the business of AGT through meetings with senior employees and tours of the business operations, so that they have a clear understanding of such business operations. New directors receive an orientation binder containing relevant historical material to assist them in learning about AGT. In addition, the Board receives relevant articles and reports regarding the agri-food processing industry and AGT's particular business, strategy and governance.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. While the Board and management are committed to ensuring the ethical operation of AGT's business, AGT does not at present have a formal code of ethics.

Directors are required to notify management of AGT in writing of the existence of any personal or professional relationships which may create a conflict of interest with AGT or with a customer, supplier or other outside party. In addition, Directors are required to disclose to the Board any material interest in any proposed transaction or agreement to be entered into by AGT which is subject to Board approval.

Nomination of Directors

The Board does not at present have a nominating committee or a written policy for the nomination of new Directors. However, the Board considers the appropriate size of the Board with a view to facilitating effective decision making, the competencies and skills that the Board as a whole should possess and the competencies and skills of the existing Directors when considering potential additions to the Board. Potential Board nominees are identified by Board members and management from time to time. The competencies and skills of any proposed nominee for Director, as well as whether such proposed nominee will be able to devote sufficient time and resources to his/her duties as a member of the Board, are taken into account when considering specific nominees. The views of the independent Directors are given more weight to encourage an objective nomination process.

Compensation

The Compensation Committee assists the Board in the discharge of its responsibilities with respect to matters relating to human resources and compensation, including equity compensation, and to establish a plan of continuity and development of senior management. The Compensation Committee is composed entirely of independent Directors: Mr. Rosen, Mr. Gardner and Mr. Arsenault. It is expected that Mr. Franklin will replace Mr. Arsenault on the Compensation Committee after the Meeting. The Compensation Committee has responsibility for evaluating and making recommendations to the Board regarding the compensation of the Directors, the Officers and the directors and officers of AGT's subsidiaries. In addition, the Compensation Committee reviews and makes recommendations with respect to AGT's compensation plans, policies and programs (including incentive compensation plans). Each of the independent directors has extensive business experience in public and private corporations and has held senior management positions with responsibility for the management of large numbers of professional staff and development and implementation of compensation practices and policies. For additional details, see the biographies under "Election of Directors".

The Compensation Committee meets on an as-needed basis, with at least one meeting per year to consider executive compensation. In 2011, the Compensation Committee met one time. For further information regarding the process by which the Compensation Committee and the Board determine the compensation of

the Directors and the Officers see “Executive Compensation”.

In 2010, the Compensation Committee sought proposals from executive compensation consultants, following which Mercers was retained to assist in a review of AGT’s compensation practices. The comparative data provided by Mercers was considered by the Compensation Committee and certain compensation adjustments have been made in light of Mercers’ recommendation. See “Executive Compensation - Compensation Comparator Report”. The Compensation Committee may engage a consultant in 2012-2013 to assist in the development of the performance metrics in connection with the LTIP. Mercers has not provided any services to AGT, or to its affiliated or subsidiary entities, or to any of its directors or members of management, other than or in addition to the compensation services disclosed above. The Board or the Compensation Committee would have to pre-approve any other services Mercers, or any of its affiliates, provided to AGT at the request of management of AGT.

Mercers was paid fees for preparing and presenting its reports to the Compensation Committee in 2010 and for subsequent discussions with management in connection therewith in 2011 to enable them to provide compensation recommendations to the Compensation Committee, such fees are set out below:

	Executive Compensation Related Fees	All Other Fees
2010	\$42,753	NIL
2011	\$911	NIL

Assessment

Due to the small size of the Board, there is no formal process for evaluating the effectiveness and contribution of the Board, its committees and the individual Directors. The Board satisfies itself as to effective performance by informal discussion both by the full Board at Board meetings and by the independent Directors at meetings of the independent Directors. Assessment with respect to the effectiveness and contribution of the Audit and Compensation Committees takes into consideration the charters of such Committees.

DIRECTORS AND OFFICERS INSURANCE

AGT’s directors and officers insurance was renewed on September 15, 2011. The amount of the annual premium paid by AGT was \$53,750; no amount was payable by the directors or officers in respect of such insurance. The insurance policy is subject to a \$10,000,000 limit, both per claim and in the aggregate. A \$50,000 deductible applies to each claim by AGT on its own behalf and on behalf of each director and officer insured for indemnity.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Director, Officer or other person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of AGT, or any associate or affiliate of any such person, has had any material interest in any transaction or proposed transaction of AGT since January 1, 2011, which has materially affected or is reasonably expected to materially affect AGT or any of its subsidiaries.

AUDITOR, TRANSFER AGENT AND REGISTRAR

KPMG LLP, chartered accountants, is the auditor of AGT and has been nominated for re-appointment to hold office until the next annual general meeting of Shareholders and at such remuneration as may be set by the Board.

The transfer agent and registrar for the Common Shares is Equity Financial Trust Company at its principal office in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to AGT is on SEDAR at www.sedar.com. Financial information is provided in AGT's comparative financial statements and MD&A for the financial year ended December 31, 2011, which is posted on AGT's website, www.alliancegrain.com, and under AGT's profile on SEDAR. Shareholders may request, and receive free of charge, copies of such financial statements and MD&A by sending a request to AGT's transfer agent, Equity Financial Trust Company, at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, Fax: (416) 595-9593.

APPROVAL

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

DATED the 11th day of May, 2012.

ON BEHALF OF THE BOARD OF DIRECTORS



Murad Al-Katib
President and Chief Executive Officer

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SCHEDULE “A”
EMPLOYEE SHARE PURCHASE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The employee share purchase plan (the “**ESPP**”), in the form attached as Schedule “B” to the Circular, is approved and adopted as the employee share purchase plan of Alliance Grain Traders Inc. (“**AGT**”);
2. In accordance with the rules of the Toronto Stock Exchange, AGT will have the ability to grant and issue common shares and rights to acquire common shares in accordance with the terms of the ESPP, which does not have a fixed number of maximum securities issuable, until June 18, 2015, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval of the ESPP is being sought; and
3. Any one officer or director of AGT is authorized and directed, for and on behalf of AGT, to do, or cause to be done, all such acts and things and execute, whether under the corporate seal or otherwise, and deliver, or cause to be delivered, such other documents, agreements, certificates and statements, as any such director or officer of AGT may deem necessary or desirable in order to carry out the foregoing resolution, the authority for the execution of such documents, agreements, certificates and statements and the doing of such other acts or things to be conclusively evidenced thereby.

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SCHEDULE “B”
ALLIANCE GRAIN TRADERS INC.
EMPLOYEE SHARE PURCHASE PLAN

1 Purpose

- 1.1 This Employee Share Purchase Plan has been established to enable Employees to acquire Shares in AGT in a convenient and systematic manner, so as to encourage a proprietary interest in the operation, growth and development of the Corporation.

2 Definitions and Interpretation

- 2.1 “**Account**” means the account to be established in respect of each Participant for purposes of the Plan.
- 2.2 “**Administrator**” means SG Vestia Systems Inc., or such other independent administrator as may be appointed by AGT from time to time to administer the Plan.
- 2.3 “**Administration Agreement**” means the administration agreement between the Corporation and the Administrator governing the administration of the Plan.
- 2.4 “**AGT**” or “**Corporation**” means Alliance Grain Traders Inc., and any successor thereto.
- 2.5 “**Base Salary**” means the regular base salary or wages of a Participant received or to be received from the Corporation for the Participant’s service with respect to a particular Fiscal Year, excluding any overtime, bonuses or other compensation with respect to such Fiscal Year and excluding any Matching Share Awards, Underlying Dividend Amounts or other benefits received by the Participant under the Plan.
- 2.6 “**Black-Out Period**” means any period during which trading of Shares by certain persons is restricted pursuant to the Corporation’s policies, corporate governance practices and/or as may be established by the Board from time to time.
- 2.7 “**Board**” means the board of directors of AGT.
- 2.8 “**Canadian Resident**” means a resident of Canada for purposes of the Income Tax Act (Canada).
- 2.9 “**Change of Control**” means:
- (a) a reorganization, amalgamation, merger, plan of arrangement or other business combination (a “**Reorganization**”), other than solely involving the Corporation and any one or more of its Subsidiaries, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares immediately prior to such Reorganization do not, following the completion of such Reorganization, beneficially own, directly or indirectly, more than fifty percent (50%) of the resulting voting rights, on a fully-diluted basis, of the resulting or successor entity, on a fully diluted basis (and for greater certainty, excluding a public offering or private placement of securities of the Corporation from treasury) or such other transaction pursuant to

- which the Shares are converted into, or exchanged for other property, whether in the form of securities of another corporation, cash or otherwise;
- (b) the sale to a person, other than a Subsidiary of the Corporation, of all or substantially all of the Corporation's assets; or
 - (c) a formal bid or tender offer for the Shares being made (other than by the Corporation or any Subsidiary, or an employee benefit plan established or maintained by the Corporation or any Subsidiary) as a result of which the offeror and its affiliates would, if successful, beneficially own, directly or indirectly, fifty percent (50%) or more of the Shares then outstanding.
- 2.10 “**Disability**” means disabled in accordance with, and in receipt of income replacement benefits under, the Corporation's long-term disability policy.
- 2.11 “**Employee**” means a full-time or part-time employee of the Corporation or any of its Subsidiaries, and for greater certainty, does not include employees who have received notice of termination of employment.
- 2.12 “**Fiscal Year**” means the fiscal year of the employer of the Participant.
- 2.13 “**Insider**” means an “insider” as defined in the TSX Company Manual.
- 2.14 “**Market Price**” means the volume weighted average trading price of the Shares on the TSX for the five (5) consecutive trading days immediately preceding the relevant Purchase Date or Vesting Date, as applicable.
- 2.15 “**Matching Share Award**” means a notional share awarded to a Participant in accordance with Section 7.
- 2.16 “**Maximum Specified Amount**” means:
- (a) in respect of all Participants, other than managers that have signed an employment agreement with the Corporation or one of its Subsidiaries in a form acceptable to the Corporation or such Subsidiary, the amount of \$200 for each regular payroll period; and
 - (b) in respect of all Participants that are managers who have signed an employment agreement with the Corporation or one of its Subsidiaries in a form acceptable to the Corporation or such Subsidiary, 10% of the Participant's pro rata Base Salary for each regular payroll period.
- 2.17 “**Non-Active Participant**” means a Participant who ceases to contribute to the Plan in accordance with Section 5.3 but who maintains an account balance with the Plan.
- 2.18 “**Option Plans**” means, collectively, the AGT Amended Stock Option Plan 2010 and the Stock Option Plan 2009.
- 2.19 “**Participant**” means an Employee who has applied and agreed to participate in the Plan in accordance with the terms of the Plan and on any other terms as the Corporation may specify and whose application has been accepted by the Corporation.
- 2.20 “**Participant Contribution**” means the amount of money contributed by a Participant in the Plan, as described in Section 5.
- 2.21 “**Plan**” means this Employee Share Purchase Plan, as amended from time to time.

- 2.22 “**Purchase Date**” means the last day of each fiscal quarter of AGT (currently the last day of March, June, September and December of each year).
- 2.23 “**Release**” means release of a certificate representing Shares under the Plan as described in Section 11.
- 2.24 “**Retirement**” means the retirement of an Employee as determined by the Corporation in its sole discretion.
- 2.25 “**Securities-Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase or ownership plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance, from treasury, of Shares or other securities of the Corporation to one or more Participants, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.
- 2.26 “**Shareholder**” means a holder of Shares.
- 2.27 “**Shares**” means common shares in the capital of AGT.
- 2.28 “**Subsidiary**” means a subsidiary as defined in the *Business Corporations Act* (Ontario).
- 2.29 “**Termination Date**” has the meaning given to it in Section 11.5.
- 2.30 “**TSX**” means the Toronto Stock Exchange or such other stock exchange or quotation system on which the Shares are listed or quoted from time to time.
- 2.31 “**Underlying Dividend Amount**” means an amount of cash equal to all dividends that would have been paid from the Purchase Date to the Vesting Date of the relevant Matching Share Award, if the relevant Underlying Shares had been validly issued and outstanding as Shares during such period.
- 2.32 “**Underlying Shares**” has the meaning given to it in Section 7.3.
- 2.33 “**Vesting Date**” means the date on which a Matching Share Award vests and is redeemed for a Share, as determined in accordance with Section 7.2.
- 2.34 “**Voting Shares**” means all securities of all classes of shares of AGT that are entitled to vote at meetings of shareholders of AGT, and for greater certainty, include the Shares.
- 2.35 Unless the context requires otherwise, references to the male gender include the female gender, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.
- 2.36 All references to “days” in the Plan are to business days (meaning any day other than a Saturday, Sunday or any day on which the major banks are closed for business in Toronto, Ontario), and if any payment is to be made or other action is to be taken on a day which is not a business day, such payment must be made or such action must be taken on or not later than the next succeeding business day.

- 2.37 The Plan is established under the laws of the Province of Ontario and rights of all parties and the interpretation of each and every provision of the Plan shall be governed and construed in accordance with the laws of the Province of Ontario, and the laws of Canada applicable therein.

3 Administration of the Plan

- 3.1 The Administrator will administer the Plan pursuant to the terms and conditions of the Administration Agreement and the terms and conditions of the Plan as herein set forth. AGT will have the right to replace the Administrator of the Plan at any time.
- 3.2 The Plan is an automatic securities purchase plan and the provisions herein shall continue to operate during any Black-Out Period.

4 Eligibility and Participation

- 4.1 All Employees are eligible to participate in the Plan, subject to the terms of the Plan and to the discretion of the Corporation. To become a Participant, an Employee must complete and sign an application in the form prescribed by the Corporation from time to time and file it with such officer or employee of the Corporation as may be designated by the Corporation from time to time, and authorize the Corporation in writing to deduct the Participant Contribution from the Participant's Base Salary in the form of a payroll deduction in respect of each regular payroll period. Upon acceptance of such application by the Corporation, such Employee shall become a Participant under the Plan.
- 4.2 Participants who are on a leave of absence that has been approved by the Corporation or on a Disability leave may remain a Participant until the first anniversary of the initial date of the leave of absence or from the initial date of qualification under the Corporation's long-term disability program. In the event that payroll deduction is not available to such Participants during such one-year period, the Participant may make Participant Contributions directly to the Administrator. If the Employee continues on a leave of absence or Disability after the first anniversary date, the Employee's participation in the Plan shall terminate as of such date. The Employee may re-apply to participate in the Plan if Employee returns to regular full-time or part-time employment with the Corporation.

5 Participant Contributions

- 5.1 A Participant may elect to contribute as the Participant Contribution under the Plan an amount for each regular payroll period, equal to not less than 1% of a Participant's pro rata Base Salary for such period and not more than the Maximum Specified Amount. Such election shall initially be made by the Participant on the application form filed with the Corporation under Section 4.1.
- 5.2 Subject to Section 5.1, a Participant may elect to change the amount of the Participant Contribution by completing, signing and filing with the Corporation an authorization in the form prescribed by the Corporation from time to time specifying the new amount which shall thereafter constitute the Participant Contribution. Such a change may be made only once in each Fiscal Year.
- 5.3 A Participant may elect to suspend the Participant Contribution at any time by completing, signing and filing an authorization in the form prescribed by the Corporation from time to time. As of the effective date of such suspension, and until the Participant elects to resume such

Participant Contribution in accordance with Section 5.4, the Participant shall be deemed to be a Non-Active Participant.

- 5.4 A Participant who has suspended their Participant Contribution in accordance with Section 5.3 may elect, by completing, signing and filing an authorization in the form prescribed by the Corporation from time to time, to resume making a Participant Contribution at any time which is at least six months subsequent to the effective date of the suspension pursuant to Section 5.3 or such shorter or longer period as may be determined in the sole discretion of the Corporation.
- 5.5 Subject to the foregoing, the effective date of any initial election, change, suspension or resumption of Participant Contributions under this Section 5 shall be governed by regular payroll input deadlines of the Corporation.
- 5.6 Notwithstanding Sections 5.2, 5.3 and 5.4, a Participant may not change, suspend or resume their Participation Contribution during any Black-Out Period or while such Participant is in possession of any material undisclosed information with respect to the Corporation.
- 5.7 All Participant Contributions shall be (i) deducted by the Corporation out of each regular payroll payment, or paid directly by the Participant in accordance with Section 4.2, if applicable, and (ii) applied in accordance with Section 6.1.
- 5.8 The Administrator shall allocate to each Participant's Account the cash value of any dividends paid on Shares in a Participant's Account as soon as practicable following the payment of any such dividend.
- 5.9 The Corporation shall pay the administrative costs related to the Plan, including, but not limited to, any fees payable to the Administrator but shall not pay brokerage or related fees or expenses related to the sale of Shares by the Participant. No interest shall be paid or allocated to Participant Contributions received prior to the applicable Purchase Date or in respect of Underlying Dividend Amounts or dividends held in a Participant's Account.

6 Purchase of Shares with Participant Contributions

- 6.1 On each Purchase Date:
 - (a) all Participant Contributions received since the last Purchase Date; and
 - (b) any dividends paid on Shares (but for greater certainty, not on any Matching Share Awards) in the Account of a Participant that is a Canadian Resident since the last Purchase Date,

held in a Participant's Account shall be applied by the Administrator to purchase Shares for the Participant. At the Corporation's option, such Shares may be issued to a Participant from treasury at the Market Price or acquired on behalf of a Participant by the Administrator through open market purchases, in accordance with applicable laws and as set out in Section 8. No fractional Shares shall be purchased or acquired.

7 Awards of Matching Share Awards

- 7.1 For every two (2) Shares purchased on a Purchase Date on behalf of a Participant, the Corporation shall award to such Participant one (1) Matching Share Award.

- 7.2 Matching Share Awards shall vest at such time as the Board, in its sole discretion, may determine on the Purchase Date, provided, however, that if the Board does not so determine and specify, then the Vesting Date of the Matching Share Awards awarded to a Participant on a Purchase Date shall be as to 50% of such Matching Share Awards on the second anniversary date of such Purchase Date and as to the remainder of such Matching Share Awards, the third anniversary date of such Purchase Date.
- 7.3 On each Vesting Date:
- (a) the relevant number of Shares to which the Participant is entitled (the “**Underlying Shares**”) shall be purchased for the Participant’s Account in accordance with Section 8; and
 - (b) an amount of cash equal to the Underlying Dividend Amount shall be paid to the Participant’s Account by or on behalf of the Corporation,

in each case without any further action being required on behalf of the Participant.

8 Issue or Purchase of Shares and Underlying Shares

- 8.1 Subject to Section 8.2, prior to each Purchase Date and Vesting Date, the Corporation shall determine if the Shares or Underlying Shares, as applicable, to which a Participant is entitled shall be issued from treasury and/or acquired by open market purchases.
- 8.2 Notwithstanding Section 3.2 or Section 8.1, no Shares or Underlying Shares shall be issued by the Corporation during any Black-Out Period or when there exists material undisclosed information regarding the Corporation, and any Shares or Underlying Shares, as applicable, required to be issued under the Plan at any such time shall be purchased by the Administrator through open market purchases.
- 8.3 If prior to a Purchase Date and/or Vesting Date the Corporation determines that all or a portion of the Shares or Underlying Shares, as applicable, to which a Participant is entitled shall be issued from treasury, then:
- (a) the Corporation shall in writing advise the Corporation’s registrar and transfer agent and the Administrator of such determination and the price therefor, as applicable, showing the number of Shares or Underlying Shares, as applicable, that shall be issued to each Participant;
 - (b) in the case of the issuance of Shares in respect of Participant Contributions, the Administrator shall forward from each Participant’s Account to the Corporation on or before the Purchase Date, a cash amount equal to the applicable purchase price, and the Corporation shall issue to each Participant from treasury the applicable number of Shares as determined by dividing the aggregate cash amount so transferred from the Participant’s Account by the Market Price;
 - (c) in the case of the issuance of Underlying Shares, the Corporation shall issue to a Participant such number of Underlying Shares to which such Participant is entitled for no additional consideration; and
 - (d) such Shares or Underlying Shares, as applicable, shall be issued as fully paid and non-assessable Shares in the capital of the Corporation.

- 8.4 If prior to a Vesting Date the Corporation determines that all or a portion of the Underlying Shares to which a Participant is entitled shall be acquired through open market purchases, then the Corporation shall forward to the Administrator, on or before such Vesting Date, the applicable purchase price for the number of Underlying Shares, and the Administrator shall, on the Vesting Date, purchase such Underlying Shares through open market purchases for such Participant. For greater certainty, the purchase of Shares through open market purchases by the Administrator for a Participant using Participant Contributions on a Purchase Date shall be effected in the manner set out in Section 6.1.
- 8.5 The Administrator shall allocate all Shares issued or purchased on behalf of a Participant to such Participant's Account, immediately following the Purchase Date or Vesting Date, as applicable. All Shares so allocated to a Participant's Account shall be registered in the name of the Administrator, or its nominee. The Participant for whose account such Shares are held by the Administrator (but for greater certainty, not any unvested Matching Shares Awards) shall be entitled to all rights of ownership incidental thereto, including the right to receive dividends and other distributions payable in respect of the Shares and to receive notice of, attend and vote at meetings of Shareholders.
- 8.6 Dividends on Shares held in a Participant's Account shall, for Participants who are Canadian Residents, be automatically reinvested on each Purchase Date to purchase additional Shares in the Plan. A Participant who is not a Canadian Resident will receive a cheque for dividends on Shares in the Participant's Account, net of any withholding taxes.
- 8.7 No grant of Matching Share Awards pursuant to the Plan shall be deemed to give any Participant any rights as a Shareholder in respect of the related Underlying Shares until such time as the Underlying Shares vest and have been issued and/or purchased in accordance with the terms of the Plan.
- 8.8 The Board has resolved on the date it approved the Plan to amend the Option Plans to provide that, subject to Section 9 of the Amended Stock Option Plan 2010 of the Corporation, the number of Shares reserved for issuance from time to time pursuant to stock options granted under the Option Plans shall not exceed six percent (6%) of the total number of Voting Shares issued and outstanding from time to time. Subject to Section 12, the number of Shares reserved for issuance to Participants from time to time under the Plan shall not exceed four percent (4%) of the total number of Voting Shares issued and outstanding from time to time. Upon the issuance of any Shares from treasury pursuant to Participant Contributions or through the redemption of Matching Share Awards, such number of Shares so issued shall be automatically reserved again for future issuance. As a result, the Plan is considered an "evergreen" plan since the Shares permitted to be issued pursuant to the Plan will increase as the number of issued and outstanding Shares of the Corporation increases.

9 Participant Accounts

- 9.1 The Administrator shall maintain an Account for each Participant in such a way that the interests of each Participant in the Plan in respect of Participant Contributions, dividends and Matching Share Awards may be ascertained. Such individual Accounts shall be posted periodically. The Administrator shall ensure that the Account reflects Shares purchased by Participant Contributions, Underlying Shares, and Matching Share Awards which have been allocated to such Account, as well as any dividends which have been paid on the Shares and/or any Underlying Dividend Amounts which have been allocated or paid to the Participant.

10 Release of Certificates

- 10.1 A Participant may, subject to this Section 11, elect to receive certificates representing Shares held in the Participant's Account (a "**Release**"). Such Release shall require not less than seven days' prior written notice to the Administrator. Except as set out in Section 11 or unless otherwise determined by the Corporation, a Participant may not make more than one such Release from the Account in any six month period.
- 10.2 Subject to Section 10, a Participant who has notified the Administrator that the Participant wishes to withdraw the whole or a part of the Shares in the Participant's Account shall be entitled to receive such Shares, computed to the date such notice is received. The transfer and delivery of any Shares so withdrawn shall be effected according to the procedures established by the transfer agent of the Corporation for the transfer and delivery of the Shares. If such Participant is withdrawing all of the Shares in the Participant's Account and is entitled to a fraction of a Share upon such Release, the value of such fraction shall be paid to the Participant by cheque.
- 10.3 The Administrator shall arrange to provide statements to Participants describing the particulars of each Release.
- 10.4 For greater certainty, a Participant shall in no circumstances be entitled to a Release in respect of any Underlying Shares in the Participant's Account unless and until the relevant Matching Share Awards vest in accordance with Section 7 and are redeemed for the relevant number of Underlying Shares, and such Underlying Shares are issued to, or purchased for, the Participant in accordance with Section 8.

11 Termination of Employment

- 11.1 Where a Participant's employment with the Corporation terminates for any reason other than as a result death, Disability or Retirement, on the Participant's Termination Date, all Matching Share Awards awarded to the Participant that have not vested, and all Underlying Dividend Amounts payable on such awards, shall be forfeited and shall be of no further value whatsoever.
- 11.2 Where a Participant's employment with the Corporation terminates as a result of death, the Vesting Date with respect to all Matching Share Awards awarded to the Participant shall be the date that is 15 days following the date of death of the Participant.
- 11.3 Where a Participant's employment with the Corporation terminates as a result of Disability or Retirement, the Vesting Date with respect to all Matching Share Awards awarded to the Participant shall be the date of Disability or Retirement, as applicable.
- 11.4 Within 15 days following a Participant's Termination Date (other than a Termination Date described in Section 11.1), or date of death, Disability, or Retirement, the Participant (or his estate) shall, on a form prescribed by AGT, direct the Administrator to effect a Release of all the Shares and the cash balance, if any, held in the Participant's account pursuant to the provisions of Section 10.
- 11.5 For the purposes of the Plan, a Participant's "**Termination Date**" will be conclusively deemed to have occurred on the date such Participant ceased to actually and actively be employed by the Corporation (and for greater certainty, will not include any notice period required by any applicable statute or by common law, whether agreed to by the parties or imposed by the Corporation or a court or tribunal). All Participant Contributions shall be automatically

suspended as of the relevant Termination Date. For the purposes of this Section 11, the Board will determine the date of Disability or Retirement, as the case may be, such determination to be conclusive and binding on the Participant.

12 Adjustment in Certain Circumstances

12.1 Subject to Sections 13 and 15, but notwithstanding any other provision of the Plan, in the event:

- (a) of any change in the Shares through subdivision, consolidation, reclassification, amalgamation, plan of arrangement, merger or otherwise;
- (b) of any distribution of Shares or securities exchangeable for or convertible into Shares to Shareholders (other than such distribution issued at the option of Shareholders in lieu of substantially equivalent cash distributions);
- (c) that any rights are granted to Shareholders to purchase Shares at a discount greater than 15% below the prevailing market price (as determined by the Board); or
- (d) that as a result of any recapitalization, plan of arrangement, merger, consolidation or otherwise the Shares are converted into or exchangeable for any other securities;

then in any such case, the Board may, subject to obtaining the prior approval of the TSX, make such adjustment in the Plan and in the Underlying Shares in respect of Matching Share Awards under the Plan as the Board may in its sole discretion deem appropriate to prevent dilution or enlargement of the rights of Participants under the Plan.

13 Change of Control

13.1 Subject to Section 16.3, but notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant holding Matching Share Awards:

- (a) accelerate, conditionally or otherwise, on such terms and conditions as it sees fit, the Vesting Date of any outstanding Matching Share Awards; and
- (b) otherwise amend or modify the terms and conditions of any outstanding Matching Share Awards (including Underlying Dividend Amounts applicable to such awards), including for greater certainty so as to assist any Participant holding Matching Share Awards to tender the Underlying Shares to, or participate in, the actual or potential Change of Control or to obtain the advantage of holding the Underlying Shares during such Change of Control.

The determination of the Board in respect of any such Change of Control shall for the purposes of the Plan be final, conclusive and binding.

14 Restrictions on Number of Shares Issued to Insiders Under the Plan

14.1 Notwithstanding anything contained in the Plan, at no time will:

- (a) the aggregate number of Shares that may be issuable to Insiders under all Securities-Based Compensation Arrangements (including the Plan), exceed 10% of the number of Shares issued and outstanding in the capital of AGT from time to time; and
- (b) the aggregate number of Shares issued within a one-year period to Insiders under the Plan, together with the number of Shares issued within such period to such persons under any Securities-Based Compensation Arrangement of AGT, exceed 10% of the number of the Shares of AGT that are issued and outstanding from time to time.

15 Amendment or Termination of the Plan

15.1 The following types of amendments to the Plan shall require the approval of the Board, requisite Shareholder approval and the approval of the TSX:

- (a) any increase in the fixed maximum percentage of securities which may be reserved for issuance under the Plan;
- (b) any amendment to the insider participation limit set out in Section 14 of the Plan; and
- (c) any amendment this Section 15 to eliminate a matter requiring approval of Shareholders.

15.2 Subject to Sections 15.1 and 16.3, but notwithstanding any other provision of the Plan, the Board may, in its sole discretion, without obtaining any approval of Shareholders, make any other amendments to the Plan, or any Matching Share Award granted under the Plan, that are not of the type contemplated in Section 15.1 of the Plan, including, without limitation:

- (a) amendments of a “housekeeping” nature;
- (b) a reduction of the number of Shares reserved from time to time for issuance under the Plan;
- (c) the acceleration of the vesting of any previously granted unvested Matching Share Award;
- (d) the cancellation of a Matching Shares Award;
- (e) any amendment in respect of the persons eligible to participate in the Plan;
- (f) such amendments as are necessary for the purpose of complying with any changes in any applicable law, rule, regulation or policy of any securities regulatory authority, stock exchange or other governmental entity having jurisdiction over the Corporation; and
- (g) amendments to correct or rectify any ambiguity, defective provision, error or omission in the Plan.

- 15.3 Subject to Sections 12, 13, 15.1, 15.2, 15.4 and 16.3, no amendment to the Plan may alter or impair any Matching Share Award or any rights pursuant thereto previously granted to any Participant in a manner that is materially adverse to such Participant without the consent of such Participant.
- 15.4 Notwithstanding any other provision of the Plan, AGT may, at any time by a resolution of the Board, terminate the Plan. Upon termination of the Plan, all cash amounts and all Shares held in the Participant's Account shall be released in full to the Participant by providing to the Participant certificates respecting the Shares, registered in the name of such Participant or such name as the Participant may direct and a cheque equal to any outstanding cash amount, calculated as of the effective date of termination. In the event the Participant shall be entitled to a fraction of a Share upon such termination, a cash payment equal to the value of such fraction shall be paid to such Participant. The Corporation or, if appointed, the Administrator shall be entitled to wind-up the Plan in accordance with this Section 15 over such reasonable period of time as will allow for the orderly termination of the Plan.

16 General Provisions

- 16.1 The Corporation shall cause the Administrator to provide to each Participant a statement of the Participant's account balances in the Participant's Account quarterly during each Fiscal Year or such other periodic basis as the Corporation may determine, in its sole discretion, from time to time.
- 16.2 The interest of any Participant in the Plan shall not be assignable either by voluntary assignment or by operation of law, except upon death.
- 16.3 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any Employee's employment with the Corporation. No Employee, Participant or other person shall have any claim or right to participate under the Plan. Participation in the Plan shall not affect the right of the Corporation to terminate the employment of a Participant. Neither any period of notice nor any payment in lieu thereof, or combination thereof, upon termination of employment shall be considered as extending the period of employment for the purposes of the Plan.
- 16.4 Neither the Corporation nor the Administrator shall be liable to any Participant for any loss resulting out of any issuance, purchase or sale of any Shares or out of the allocation of dividends applicable to any Shares under the Plan, including any loss relating to the pricing, manner or timing of such issuances, purchases, sales or allocations, or any delay in implementing any instructions to allocate, suspend or reinstate any Participant Contributions or in the transfer or delivery of any Shares to a Participant or otherwise.
- 16.5 Notwithstanding any other provision of the Plan:
- (a) the Plan, and the Matching Share Awards granted under the Plan, shall at all times be subject to the ongoing requirements of applicable law and the rules of the TSX and the Corporation shall not be obliged to issue or purchase any Shares upon purported redemption of Matching Share Awards if such issuance would violate any applicable law or the rules of the TSX;
 - (b) the Corporation shall not be required to issue, register or qualify for resale any Shares issuable upon purported redemption of Matching Share Awards pursuant to a prospectus or similar document; and

- (c) the Corporation shall be permitted at any time and from time to time to postpone the issue or purchase of any Shares pursuant to the Plan and to make any amendment to the terms and conditions of the Plan or any Matching Share Awards granted under the Plan as in the opinion of the Board is reasonably necessary (i) to make the Plan or any Matching Share Awards granted hereunder comply with applicable laws and the rules of the TSX; or (ii) in order to permit the Corporation to effect or maintain qualification of the Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to ensure that the Shares and the Plan are exempt from any prospectus or equivalent requirements of any applicable securities laws.
- 16.6 As a condition of participating in the Plan, each Participant agrees to comply with all laws, rules and regulations which may apply in connection with the Plan, including the rules and requirements of the TSX, and to fully cooperate with the Corporation and/or its employer in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance with such laws, rules and requirements, including all tax withholding and remittance obligations.
- 16.7 The Corporation may adopt and apply rules that in its opinion will ensure that the Corporation, or the applicable employer, will be able to comply with applicable provisions of any federal, provincial, state or local law relating to withholding of tax. The Corporation shall have the right, in its sole discretion, to satisfy any withholding tax liability in respect of a Participant by withholding from any amount payable to a Participant, either under the Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of a Participant's participation in the Plan, including by, in its sole discretion, satisfying any such withholding obligations by: (a) selling or causing the sale of any Shares held on behalf of a Participant under the Plan, (b) retaining the amount necessary to satisfy the withholding obligations from any amount which would otherwise be delivered, provided or paid to the Participant, whether under the Plan or otherwise; (c) requiring the Participant to, remit in advance the amount of, or reimburse the Corporation or the employer for, such withholding obligations; or (d) making such other arrangements as the Corporation may reasonably require.
- 16.8 The Plan will become effective on June 18th, 2012.

