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## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 7, 2019 (the “**Interim Order**”), a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of AGT Food and Ingredients Inc. (“**AGT**” or the “**Company**”) will be held at the Confederation Room 5/6 of the Fairmont Royal York, 100 Front Street West, Toronto, Ontario, M5J 1E3, at 10:00 a.m. (Eastern time) on February 5, 2019, for the following purposes:

- 1.! to consider and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a plan of arrangement (the “**Plan of Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving AGT and 2667980 Ontario Inc. (the “**Purchaser**”) pursuant to an arrangement agreement dated December 4, 2018 between AGT and the Purchaser. The full text of the Arrangement Resolution is set forth in Appendix A to the accompanying management information circular dated January 7, 2019 (the “**Circular**”); and
- 2.! to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular. Completion of the proposed Plan of Arrangement is conditional upon certain matters described in the Circular, including the approval of the Court, receipt of required regulatory approvals and satisfaction or waiver of certain conditions precedent.

**THE BOARD OF DIRECTORS OF AGT, AFTER CONSULTATION WITH ITS OUTSIDE LEGAL COUNSEL AND FINANCIAL ADVISORS, RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.**

The Board of Directors of AGT has fixed the record date for determining the Shareholders entitled to receive notice of, and vote at, the Meeting as the close of business on December 17, 2018 (the “**Record Date**”). Only registered Shareholders as of the Record Date are entitled to receive notice of, attend and vote at the Meeting. A registered Shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Registered Shareholders who are unable to attend the Meeting, or any postponement or adjournment thereof, in person are requested to complete, date, and sign the accompanying form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular. The time limit for the deposit of proxies may be waived by the Chairman of the Meeting in his sole discretion without notice.

If you are a non-registered (beneficial) Shareholder and have received these materials through your broker or through another intermediary, please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Pursuant to and in accordance with the Plan of Arrangement, attached as Appendix B to the accompanying Circular, the Interim Order and the provisions of Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement), registered Shareholders have the right to dissent in respect of the Arrangement Resolution. If the Arrangement is completed, dissenting Shareholders who comply with the procedures set forth in Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) will be entitled to be paid the fair value of

their Common Shares by the Purchaser. **There can be no assurance that a dissenting Shareholder will receive consideration for his or her Common Shares of equal value to the consideration that such dissenting Shareholder would have received under the Arrangement.** This dissent right is summarized in the Circular. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) may result in the loss or unavailability of any right to dissent with respect to the Arrangement.

Persons who are beneficial Shareholders who wish to dissent in respect of the Arrangement Resolution should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial Shareholder desiring to exercise this right of dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by AGT or, alternatively, make arrangements for the registered Shareholder to dissent on his, her or its behalf.

In order for registered Shareholders to receive the consideration they are entitled to upon completion of the Arrangement, such registered Shareholders must complete and sign the letter of transmittal and return such letter of transmittal, together with their share certificates or DRS advice(s), as applicable, and related documents to the depository in accordance with the procedures set out in the letter of transmittal.

Your vote is very important, regardless of the number of securities that you own. Whether or not you expect to attend the Meeting in person, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting.

**DATED at Regina, Saskatchewan this 7th day of January 2019.  
BY ORDER OF THE BOARD OF DIRECTORS**

*“Geoffrey S. Belsher”*  
Geoffrey S. Belsher  
Chairman of the Independent Committee