

**LETTER OF TRANSMITTAL**

**of**

**AGT Food and Ingredients Inc.**

**Pursuant to the Offer to Purchase Upon Change of Control  
Dated April 26, 2019**

**To Tender In Respect of**

**AGT Food and Ingredients Inc.'s Outstanding 5.875% Senior Notes due December 21, 2021  
(CUSIP No. 001264AA8)  
(the "Notes")**

THE OFFER TO PURCHASE FOR THE NOTES WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (EASTERN TIME) ON MAY 26, 2019 (SUCH TIME AND DATE, THE "**EXPIRATION TIME**"). HOLDERS WHO TENDER THEIR NOTES ON OR PRIOR TO THE EXPIRATION TIME WILL BE ENTITLED TO RECEIVE THE OFFER CONSIDERATION.

*The Depositary for the Offer is:*  
**TSX Trust Company (the "Depositary")**

**THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.**

All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Offer to Purchase Upon Change of Control of AGT Food and Ingredients Inc. ("**AGT**") dated April 26, 2019 (the "**Offer to Purchase**").

This Letter of Transmittal and the instructions hereto (the "**Letter of Transmittal**") and the Offer to Purchase (together with this Letter of Transmittal, the "**Offer Documents**") constitute AGT's offer to purchase for cash any and all of the outstanding Notes from each holder thereof (a "**Holder**"), upon the terms and subject to the conditions set forth in the Offer Documents (the "**Offer**"). The terms and conditions of the Offer set forth in the Offer to Purchase are incorporated by reference in this Letter of Transmittal. Holders should carefully review the information set forth in the Offer to Purchase and herein.

All of the outstanding Notes are held in book-entry form through the facilities of CDS. Accordingly, Non-Registered Holders of Notes may, through their respective Intermediaries, utilize CDSX, CDS' on-line tendering system, to accept the Offer, as described under "Procedures for Tendering Notes" in the Offer to Purchase. Non-Registered Holders who utilize CDSX to accept the Offer by a book-entry transfer of their holdings into the Depositary's account with CDS (a "**Tendering Holder**") will be deemed to have completed, executed and delivered a Letter of Transmittal and to have agreed to be bound by the terms and conditions of the Offer Documents.

**HOLDERS WHO TENDER THEIR NOTES ON OR PRIOR TO THE EXPIRATION TIME WILL RECEIVE THE OFFER CONSIDERATION. NOTES TENDERED MAY ONLY BE WITHDRAWN PRIOR TO THE EXPIRATION TIME.**

**YOU SHOULD RELY ONLY UPON THE INFORMATION CONTAINED IN THE OFFER DOCUMENTS. NONE OF AGT, THE DEPOSITARY OR THE TRUSTEE HAS AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. IF ANYONE PROVIDES YOU WITH ADDITIONAL, DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. YOU SHOULD ASSUME THE INFORMATION APPEARING IN THE OFFER DOCUMENTS IS ACCURATE ONLY AS OF THE DATE THEREOF. AGT'S BUSINESS, FINANCIAL CONDITIONS, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THAT DATE.**

**THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS.**

Questions and requests for assistance relating to the Offer, the procedures for tendering Notes, along with requests for additional copies of the Offer to Purchase and this Letter of Transmittal, may be directed to the Depositary at its address and telephone number on the back cover of this Letter of Transmittal. Non-Registered Holders of Notes should consult their broker, dealer, commercial bank, trust company or other nominee for assistance.

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Each Tendering Holder acknowledges receipt of the Offer to Purchase and that the terms and conditions of the Offer to Purchase are incorporated in, and form part of, this Letter of Transmittal, which shall be read and construed accordingly.

Upon the terms and subject to the conditions set forth in the Offer Documents, the Tendering Holder tenders the principal amount of the Notes indicated in the Book-Entry Confirmation delivered to the Depositary (the “**Tendered Notes**”) to AGT.

Upon the terms and subject to the conditions set forth in the Offer Documents and subject to, and effective upon, the acceptance for purchase of, and payment for, the Tendered Notes by AGT, the Tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, AGT, all right, title and interest in and to all the Tendered Notes, (ii) waives any and all rights with respect to such Tendered Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the amended and restated trust indenture (the “**Amended Indenture**”) between AGT and TSX Trust Company, as trustee (the “**Trustee**”), dated April 17, 2019), (iii) releases and discharges AGT and its subsidiaries and affiliates (including all existing shareholders of AGT) from any and all claims the Tendering Holder may have now, or may have in the future arising out of, or related to, such Tendered Notes, including, without limitation, any claims that the Tendering Holder is entitled to receive additional principal or interest payments with respect to such Tendered Notes, to participate in any redemption or defeasance of such Tendered Notes or be entitled to any of the benefits under the Amended Indenture, (iv) irrevocably waives any right it may have under the Amended Indenture or otherwise to withdraw such tender, and (v) irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of the Tendering Holder (with full knowledge that the Depositary also acts as the agent of AGT) with respect to the Tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Tendered Notes on the account books maintained by CDS, together, in any such case, with all accompanying evidence of transfer and authenticity, to, or upon the order of, AGT, (b) present such Tendered Notes for transfer on the relevant security register of AGT, (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Tendered Notes (except that the Depositary will have no rights to, or control over, funds from AGT, except as agent for the Tendering Holders, for the Offer Consideration, which includes all accrued interest for any Tendered Notes that are purchased and paid for by AGT), and (d) deliver to AGT this Letter of Transmittal, all in accordance with the terms and conditions of the Offer.

The Tendering Holder understands that tender of the Tendered Notes pursuant to the procedures described under the caption “Procedures for Tendering Notes” in the Offer to Purchase and in the instructions hereto and acceptance thereof by AGT will constitute a binding agreement between the Tendering Holder and AGT upon the terms and subject to the conditions of the Offer. The Tendering Holder understands that Holders who have tendered their Notes may withdraw such Notes prior to the Expiration Time.

The Tendering Holder hereby represents and warrants that the Tendering Holder (i) beneficially owns the Tendered Notes and is entitled to tender such Notes through CDSX, and (ii) has full power and authority to tender, sell, assign and transfer its interest in the Tendered Notes and that, when the same are accepted for purchase and paid for by AGT, AGT will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claim or right. The Tendering Holder will, upon request, execute and deliver any

additional documents deemed by the Depositary or AGT to be necessary or desirable to complete the sale, assignment and transfer of the Tendered Notes or to evidence such power and authority.

No authority herein conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the Tendering Holder. All obligations of the Tendering Holder hereunder shall be binding upon the heirs, executors, trustees in bankruptcy, personal representatives, successors and assigns of the Tendering Holder.

For the purposes of the Offer, the Tendering Holder understands that AGT will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which AGT has waived such defect of defects) only if, as and when AGT gives written notice thereof to Depositary.

Any Notes not accepted for purchase will be returned to the Tendering Holder as promptly as practicable following the Expiration Time or termination of the Offer, as applicable, via a credit to the appropriate CDS account.

Payment for Notes purchased pursuant to the Offer will be made by deposit of the aggregate Offer Consideration with the Depositary. The Depositary will act as agent for the Tendering Holders for the purpose of receiving payment from AGT and transmitting payment to the Tendering Holders.

The Tendering Holder understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of a properly transmitted Book-Entry Confirmation, together with all accompanying evidences of authority and any other required documents in a form satisfactory to AGT. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes will be determined by AGT, in AGT's sole discretion (which determination shall be final and binding).

The Tendering Holder hereby recognizes and acknowledges that (i) AGT expressly reserves the absolute right in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes determined by it not to be in proper form or, if the acceptance for payment of, or payment for such Notes, may, in the opinion of AGT's counsel, be unlawful, (ii) subject to the terms and conditions set forth in the Offer to Purchase, and subject to applicable law, AGT reserves the absolute right, in its sole discretion, to waive or amend any of the conditions of the Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders, (iii) AGT's interpretation of the terms and conditions of the Offer shall be final and binding, (iv) no tender of Notes will be deemed to have been validly made until all defects and irregularities have been cured or expressly waived, (v) none of AGT, the Trustee, CDS, the Depositary, or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification and (vi) if AGT determines that the Tendering Holder has not validly tendered its Notes and such defect is not cured and AGT determines not to waive such defective tender, the Tendered Notes will be promptly returned to the Tendering Holder via a credit to the appropriate CDS account.

## INSTRUCTIONS

### FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **Procedures for Tendering Notes.** All of the Notes were issued in book-entry form, and all of the Notes are currently represented by one or more global certificates held for the account of CDS. **This Letter of Transmittal is being supplied only for informational purposes to persons who hold Notes in book-entry form through the facilities of CDS.** Tender of Notes held through CDS must be made pursuant to the procedures described under the caption “Procedures for Tendering Notes” in the Offer to Purchase.

Payment for Notes will be made only against deposit of tendered Notes with the Depositary in CDS.

By tendering through CDSX, a Tendering Holder waives any right to receive any notice of the acceptance for purchase of tendered Notes.

For a full description of the procedures for tendering Notes, see “Procedures for Tendering Notes” in the Offer to Purchase.

2. **Withdrawal of Tenders.** Until the Expiration Time, Holders who have tendered Notes may elect to withdraw their Notes through their CDSX account. On or following the Expiration Time, Notes that have been tendered and were not otherwise withdrawn shall be irrevocable.

3. **Transfer Taxes.** Except as provided in the following sentence, AGT will pay all transfer taxes, if any, payable on the purchase and transfer of Notes purchased pursuant to the Offer. If payment is to be made to, or if Notes not tendered are to be registered in the name of, any person other than the Tendering Holder, the amount of any transfer taxes (whether imposed on the Tendering Holder or such other person) payable on account of the transfer to such other person will be deducted from such payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted to AGT.

4. **Determination of Validity.** All questions as to the validity, form, eligibility (including the time of receipt) and acceptance for purchase of any tenders of Notes pursuant to the procedures described in the Offer to Purchase and this Letter of Transmittal and the form and validity of all documents will be determined by AGT, in its sole discretion, which determination shall be final and binding on all parties. AGT expressly reserves the absolute right in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes determined by it not to be in proper form or, if the acceptance for payment of, or payment for, such Notes may, in the opinion of AGT’s counsel, be unlawful. AGT also reserves the absolute right, in its sole discretion, to waive or amend any of the conditions to the Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. AGT’s interpretations of the terms and conditions of the Offer (including, without limitation, the instructions in this Letter of Transmittal) shall be final and binding. No alternative, conditional or contingent tenders of Notes will be accepted. Unless waived, any irregularities in connection with tenders of Notes must be cured within such time as AGT shall determine. None of AGT, the Depositary, or any other person will be under any duty to give notification of any defects or irregularities in such tenders or will incur any liability to Holders for failure to give such notification. Tenders of such Notes shall not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Depositary that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Depositary to the

Tendering Holders, unless such Holders have otherwise provided herein, as promptly as practical following the Expiration Time.

**IMPORTANT: CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION TIME.**

*The Depositary for the Offer is:*

**TSX TRUST COMPANY**

*By Registered Mail, Hand or by Courier*

100 Adelaide St W, Suite 301  
Toronto, ON M5H 4H1  
Attention: Corporate Actions

***Holder Queries:***

North American Toll Free: (866) 600-5869  
Telephone: (416) 342-1091  
Facsimile: (416) 361-0470  
Email: [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com)