



**NOTICE OF
ANNUAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT
INFORMATION CIRCULAR**

**MEETING TO BE HELD ON
NOVEMBER 15, 2021 AT 11:00 A.M. EST
Virtually: <https://web.lumiagm.com/494497352>
Password: **ceresglobal2021** (case sensitive)**

MANAGEMENT INFORMATION CIRCULAR

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**CERES GLOBAL AG CORP.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT an annual meeting (the “**Meeting**”) of shareholders of **CERES GLOBAL AG CORP.** (the “**Corporation**”) will be held virtually on November 15, 2021 at 11:00 a.m. EST for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the financial year ended June 30, 2021, and the auditors’ report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Baker Tilly WM LLP as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditors;
4. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Corporation will be employing a virtual meeting tool that will allow participation in the Meeting online. In order to carefully mitigate any risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Corporation asks that all participation in the Meeting be through the virtual meeting tool that can be found at <https://web.lumiagm.com/494497352> password: ceresglobal2021 (case sensitive).

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting. Shareholders are invited to attend the Meeting.

Registered shareholders who are unable to attend the Meeting are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the Secretary of the Corporation c/o AST Trust Company (Canada) at P.O. Box 721, Agincourt, Ontario, M1S 0A1 (or, if sent by facsimile, sent to: (416) 368-2502 or 1-866-781-3111 (toll free through North America)) or by email at proxyvote@astfinancial.com Attention: Proxy Department or to the Secretary of the Corporation at the Corporation’s registered office, which is located at c/o Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9. To be effective, a proxy must be received by AST Trust Company (Canada) or the Secretary of the Corporation no later than November 11 at 11:00 a.m. (Toronto time) or, in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment. The Corporation reserves the right to accept late proxies and to waive the proxy cut-off deadline, with or without notice, but is under no obligation to accept or reject any particular late proxy. Completing and sending the proxy card will cancel any other proxy you may have previously submitted in connection with the Meeting, as it is the later dated proxy that will be counted. Shareholders of record at the close of business on September 16, 2021 will be entitled to vote at the Meeting or by proxy.

Non-registered shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy in accordance with the instructions provided by their broker or intermediary.

DATED at Toronto, Ontario as of September 16, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Douglas E. Speers*
Chairman of the Board of Directors

CERES GLOBAL AG CORP.

MANAGEMENT INFORMATION CIRCULAR

PROXIES

Solicitation of Proxies

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Ceres Global Ag Corp. (the “Corporation”) for use at an annual meeting (the “Meeting”) of holders of common shares (the “Common Shares”) of the Corporation to be held virtually on November 15, 2021 at 11:00 a.m. EST and at any adjournment or adjournments thereof, for the purposes set out in the foregoing Notice of Meeting (the “Notice of Meeting”). It is expected that the solicitation of proxies will be primarily by mail. Proxies may also be solicited by telephone, by electronic communications or otherwise by the Corporation’s investor relations group and by officers and directors of the Corporation without special compensation, or by AST Trust Company (Canada), at nominal cost. The costs of solicitation will be borne by the Corporation. The Corporation will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial shareholders of the Corporation and will provide customary reimbursement to such firms for the cost of forwarding these materials. Ceres may also retain and pay a fee to one or more proxy solicitation firms to solicit proxies from shareholders regarding matters set forth in the Notice of Meeting.

Except as otherwise stated, the information contained herein is given as of the date hereof. Unless otherwise indicated, dollar amounts are expressed in United States dollars, references to “\$” or “USD” are to United States dollars and references to “C\$” or “CAD” are to Canadian dollars.

Appointment of Proxyholder

The person(s) designated by management of the Corporation in the enclosed form of proxy are officers of the Corporation. **Each shareholder has the right to appoint as proxyholder a person or company (who need not be a shareholder of the Corporation) other than the person(s) or company(ies) designated by management of the Corporation in the enclosed form of proxy to attend and act on the shareholder’s behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

Registered Shareholders

In the case of registered shareholders, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Secretary of the Corporation c/o AST Trust Company (Canada) at P.O. Box 721, Agincourt, Ontario, M1S 0A1 (or, if sent by facsimile, sent to: (416) 368-2502 or 1-866-781-3111 (toll free through North America)) or by email at proxyvote@astfinancial.com Attention: Proxy Department, or to the Secretary of the Corporation at the Corporation’s registered office, which is located at c/o Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9. To be effective, a proxy must be received by AST Trust Company (Canada) or the Secretary of the Corporation not later than November 11, 2021 at 11:00 a.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment. The Corporation reserves the right to accept late proxies and to waive the proxy cut-off deadline, with or without notice, but is under no obligation to accept or reject any particular late proxy.

Note: If you are appointing a proxyholder other than the representatives of management of the Corporation whose names are printed above, YOU MUST return your proxy to AST Trust Company (Canada) (“AST”) AND register your proxyholder by contacting AST at 1-866-751-6315 (within North America), 212-235-5754 (outside North America), or using the web based form at <https://lp.astfinancial.com/controlnumber> before the proxy cut-off, and provide AST with the required information for your proxyholder so that AST

may provide the proxyholder with a Control Number. This Control Number will allow your proxyholder to log in to and vote at the Meeting online. WITHOUT A CONTROL NUMBER, YOUR PROXYHOLDER WILL NOT BE ABLE TO VOTE OR ASK QUESTIONS AT THE MEETING. THEY WILL ONLY BE ABLE TO ATTEND THE MEETING ONLINE AS A GUEST.

Non-Registered Shareholders

Only registered shareholders or their duly appointed proxy nominees are permitted to attend and vote at the Meeting. However, in many cases, Common Shares are beneficially owned by the shareholder. You are a non-registered beneficial shareholder (a “**Non-Registered Holder**”) if you are a shareholder whose Common Shares are registered in the name of an intermediary, such as an investment dealer, bank, trust company, trustee, custodian or other nominee (each, an “**Intermediary**”), or a depository or clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) in which the Intermediary participates. If your Common Shares are listed in an account statement provided to you by a broker or other Intermediary, then in almost all cases those Common Shares will not be registered in your name and are more likely registered under the name of your broker or other nominee or an agent thereof. In Canada, the vast majority of Common Shares are registered under the name of CDS Clearing and Depository Services Inc. (“**CDS**”) (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares registered in the name of any Intermediary, such as an investment dealer, broker, bank, trust company, trustee or other nominee, or a clearing agency, can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares on behalf of their clients. Therefore, Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person by the appropriate time.

Non-Registered Holders who have not objected to their Intermediary disclosing certain information about them to the Corporation are referred to as “**NOBOs**” (non-objecting beneficial owners), whereas Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them to the Corporation are referred to as “**OBOs**” (objecting beneficial owners). In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has elected to send the Notice of Meeting, this Circular and the related voting instruction form (“**VIF**”) or form of proxy or (collectively, the “**Meeting Materials**”) indirectly through Intermediaries to the NOBOs and OBOs. The Corporation intends to pay for an Intermediary to deliver the Meeting Materials to OBOs.

The Intermediary holding the Common Shares on your behalf is required to forward the Meeting Materials to you, unless you have waived your right to receive them, and to seek your instructions as to how to vote your Common Shares in respect of each of the matters described in this Circular to be voted on at the Meeting. Each Intermediary has its own procedures which should be carefully followed to ensure that your Common Shares are voted by the Intermediary on your behalf at the Meeting. These procedures may allow for voting by telephone, via the Internet, by mail and/or by facsimile. The applicable instructions for each such method of voting will be set out in the proxy or VIF provided to you directly by the Intermediary. The majority of brokers and nominees now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada and its counterpart in the United States (“**Broadridge**”). Broadridge typically mails VIFs to the Non-Registered Holders and asks Non-Registered Holders to return the forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

A Non-Registered Holder receiving a VIF from Broadridge cannot use that form to vote Common Shares directly at the Meeting. The form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. Each Non-Registered Holder should contact his or her Intermediary and carefully follow the voting instructions provided by such Intermediary. If you are a Non-Registered Holder and wish to vote your Common Shares at the Meeting, you should contact your Intermediary and follow their instructions for the completion and return of the proxy or VIF provided to you directly by them.

Non-Registered Holders in the United States:

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to AST. Requests for registration from Non-Registered Holders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party proxyholder must be sent by e-mail or by courier to: proxyvote@astfinancial.com, and AST Trust Company (Canada), Attn: Proxy Dept, 1170 Birchmount Road, Toronto, Ontario, M1P 5E3, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of November 11, 2021 at 11:00 a.m. (Toronto time).

Revocation of Proxy

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing, to or at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

AUTHORIZED CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value, of which 30,772,845 Common Shares were issued and outstanding as at the close of business on the Record Date (as defined below).

Each Common Share carries one vote in respect of each matter to be voted upon at the Meeting. The record date for the determination of holders of Common Shares entitled to receive the Notice of Meeting has been fixed as September 16, 2021 (the “**Record Date**”). Only holders of Common Shares of record at the close of business on the Record Date are entitled to vote at the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the Record Date, to the knowledge of the directors and executive officers of the Corporation, no persons beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation except as stated below.

Name	Aggregate Number of Common Shares	Percentage of Outstanding Common Shares
VN Capital Fund C, L.P. ⁽¹⁾	16,782,557	54.5%
Princeton Holdings Limited ⁽²⁾	4,815,600	15.6%

Note:

(1) James Vanasek, a director of the Corporation, is a Principal of VN Capital Management, LLC and has direction over the shares held by VN Capital Fund C, L.P.

(2) Based solely on information contained in the early warning report filed on December 15, 2020 by Cowan Asset Management Ltd. (“**Cowan**”) on behalf of one or more investment funds (including Princeton Holdings Limited). As of December 14, 2020, the Cowan’s discretionary investment management authority over the investment account of Princeton Holdings Limited was terminated, and as a result, Cowan no longer has control and direction over 4,815,600 common shares of Ceres. Therefore, Cowan no longer exercises control and direction over any of the issued and outstanding common shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as detailed in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s most recently completed financial year, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED ON

1. Election of Directors

The articles of the Corporation provide for a minimum of one and a maximum of 15 directors. The Board of Directors of the Corporation (the “**Board**”) has the authority to set the number of directors, such number being fixed at six until the Meeting. The board has determined to fix the number of Directors of the Corporation to be elected at the Meeting at five. Mr. Speers, the current Chair of the Board of Directors, is retiring from the Board and will not be standing for re-election at the Meeting. The remaining five members of the Board have been nominated for election at the Meeting. The term of each of the Corporation’s current directors expires at the Meeting and each director elected at the Meeting will hold office until the next annual general meeting of shareholders of the Corporation or until his or her successor is duly elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the Corporation’s by-laws or governing legislation.

The persons named in the enclosed form of proxy intend to vote FOR the election of each of the below-named nominees unless otherwise instructed on a properly executed and validly deposited proxy. Management does not contemplate that any nominees named below will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

The following table sets out the name and municipality of residence of each person proposed to be nominated for election as a director at the Meeting, all offices of the Corporation now held by such person, their principal occupation, the period of time for which they have been a director of the Corporation, and the number of Common Shares beneficially owned or controlled or directed, directly or indirectly, by them, as at the date hereof. The information as to the number of Common Shares owned or controlled or directed, directly or indirectly, by each nominee has been provided by the person named. Biographical information for each nominee is also provided below.

Name and Municipality of Residence	Present Position with the Corporation	Principal Occupation During Preceding Five Years	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	
ROBERT DAY Plymouth, Minnesota, United States	President and Chief Executive Officer	President and CEO of the Corporation; VP of Trading and Risk of the Corporation	November 9, 2016	158,646 Nil 727,051 206,718	Shares DSUs Options RSUs
HARVEY JOEL ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Director	Supply Chain & Infrastructure Advisor	September 27, 2013	5,375 193,151 Nil Nil	Shares DSUs Options RSUs
GARY MIZE ⁽¹⁾⁽²⁾ Tucson, Arizona, United States	Director	Partner, MR & Associates	September 27, 2013	33,353 193,976 Nil Nil	Shares DSUs Options RSUs

Name and Municipality of Residence	Present Position with the Corporation	Principal Occupation During Preceding Five Years	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	
JAMES VANASEK ⁽¹⁾ Sydney, New South Wales, Australia	Director	Principal of VN Capital Management, LLC	November 19, 2013	16,782,557 Shares ⁽⁴⁾ 5,347 DSUs Nil Options Nil RSUs	
DAVID ROTENBERG ⁽³⁾ Chicago, Illinois, United States	Director	Principal at Bixby Bridge Capital, LLC	July 19, 2021	Nil Shares Nil DSUs Nil Options Nil RSUs	

Notes:

- (1) Member of the Audit and Finance Committee
- (2) Independent director
- (3) Member of the Human Resources, Safety, and Environment Committee
- (4) Held by VN Capital Fund C, LP which is managed and controlled by VN Capital Management, LLC

Except as noted below, each of the foregoing directors of the Corporation has held the same principal occupation for the previous five years. Following the Meeting, the Board of Directors will determine who will be the Chairman of the Board.

Robert Day is President and Chief Executive Officer of the Corporation. Mr. Day joined Ceres on February 24th, 2015 as Vice President of Trading and Risk Management and later served as interim President and CEO of the Corporation. Prior to joining Ceres, Mr. Day worked for Cargill, Incorporated (“**Cargill**”) (headquartered in Wayzata, MN, USA) from 1993 to 2012 and then ED&F Man (headquartered in London, England) from 2012 to 2015. While at ED&F Man Mr. Day held the position of Managing Director Asia, based in Singapore and also supported the build-out of their capital markets business in the U.S. and Latin America. While at Cargill Mr. Day held the positions of Commercial Director Grain & Oilseed Supply Chain, Greater China & Korea from 2009 to 2012 (Shenzhen & Shanghai, China); Managing Director & Commercial Director, Grain & Oilseed Supply Chain Mexico from 2004 to 2008 (Mexico City), Project Team Leader & Analyst, Cargill Strategy & Business Development from 2000 to 2004 (Wayzata, MN, USA), and a variety of merchandizing and trading roles in the U.S. and Mexico from 1993 to 1999. Mr. Day has an M.B.A. from St. Thomas University in Minneapolis, MN, USA and a B.A. in International Relations from the University of Minnesota.

Harvey Joel has over 30 years of experience in a range of corporate leadership roles and is currently the Principal of an infrastructure and supply chain advisory company that offers a variety of services to assist clients to build, implement and optimize supply chain, logistics and transportation solutions. From 2003 to 2010, Mr. Joel was Vice President, Logistics for Canadian National Railway. In that role, he led and was accountable for a diverse group of transportation and supply chain services designed to interface with rail and deliver complete supply chain solutions. This group of businesses included warehousing, transloads, bulk commodity distribution terminals, auto handling distribution and access organization facilities, marine terminals, ships, custom brokerage, freight forwarding and truck brokerage. Prior to joining CN, Mr. Joel held a number of Senior Management positions at Norbord Industries including strategic planning, business development, operations improvement, sales, marketing and logistics. Mr. Joel has an MBA and an HBA in Business Administration from the Richard Ivey School of Business.

Gary Mize has over 30 years of experience running commodity-based trading and processing businesses. During his career, Mr. Mize has held the following corporate leadership roles: Global Chief Operating Officer of Noble Group; President of ConAgra Foods Grain Processing Group, where he managed the complete portfolio of the company’s grain processing businesses; President and Chief Executive Officer of ConAgra

Malt, the world's largest barley malt processor; and President of Cargill's Worldwide Juice Division. Mr. Mize received a Bachelor of Arts (Business Administration and Marketing) degree from Michigan State University and attended the Advanced Executive Program at Northwestern University. Mr. Mize also serves on the boards of Gevo, a renewable chemical and advanced biofuels company, Darling Ingredients, a manufacturer of sustainable natural ingredients from edible and inedible bio nutrients, and United Malt Group, a global producer of brewers and distillers malt.

James Vanasek is a Principal at VN Capital Management, LLC, a value-investing firm he co-founded in 2002 which currently has \$130 million under management. Prior to forming VN Capital Management, LLC, Mr. Vanasek spent the previous three and a half years working at JPMorgan Chase & Co. Initially, Mr. Vanasek provided restructuring advice during the Asian economic crisis and later focusing on leveraged finance to U.S. and Latin American companies in JPMorgan's Financial Sponsor Coverage and Global Syndicated Finance groups. He is a member of the New York State Bar Association. Mr. Vanasek earned a B.A. degree from Yale University, a J.D. degree from Columbia Law School, and an M.B.A. degree from Columbia Business School.

David Rotenberg is a Principal at Bixby Bridge Capital, LLC ("**Bixby**"), a private investor and lender founded in 1992 and headquartered in Northbrook, Illinois. Certain affiliates of Bixby are investors with Ceres's largest shareholder, VN Capital Fund C, LP. Mr. Rotenberg's investment portfolio includes commercial real estate, operating businesses, private equity, and secured financings. He also serves as Bixby's in-house legal counsel and is licensed to practice law in Illinois. Prior to joining Bixby in 2007, Mr. Rotenberg practiced law in Chicago. He received a J.D. from the University of Chicago Law School in 2004 and graduated with honors from Vassar College in 1999.

Majority Voting for Directors

The Board has adopted a policy (the "Majority Voting Policy") that requires, in an uncontested election of directors, any nominee for election as a director who receives a greater number of votes "withheld" than votes "for" to tender his or her resignation to the Board promptly following the applicable shareholders' meeting. The other directors of the Board ("Non-Resigning Directors") will consider the offer of resignation and determine whether to accept it. In considering whether to accept the resignation, the Non-Resigning Directors will consider all factors deemed relevant by them. The Non-Resigning Directors, acting for the Board, will accept the resignation unless there are exceptional circumstances that would warrant rejecting or delaying the acceptance of the offer of resignation. The Non-Resigning Directors, acting for the Board will make its final decision and announce it in a news release within 90 days following the shareholders' meeting. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board at which such resignation is considered.

As of the Record Date there were no contracts, arrangements or understandings, such as a voting trust or pooling agreement, between a nominee and any other person, except the directors and executive officers of the Corporation acting solely in such capacity, pursuant to which the nominee is to be elected.

Corporate Cease Trade Orders or Bankruptcies

No proposed director is, as of the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order, a similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order, a similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

No proposed director is, as of the date hereof, or has been within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold that company's assets.

Penalties or Sanctions and Personal Bankruptcies

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority, nor has any proposed director been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

No proposed director has, during the ten years prior to the date hereof, become bankrupt, made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

2. Appointment and Remuneration of Auditors

The Board proposes that Baker Tilly WM LLP, an independent member of Baker Tilly International, be appointed as auditors of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation or until a successor is appointed. Baker Tilly WM LLP was first appointed as auditors of the Corporation on November 10, 2016.

Management proposes the appointment of Baker Tilly WM, LLP, 900-400 Burrard Street, Vancouver, British Columbia V6C 3B7, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditors. **In the absence of a contrary specification made in the proxies received, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Baker Tilly WM LLP, as auditors of the Corporation and to authorize the Board to fix the remuneration of the auditors.**

CORPORATE GOVERNANCE DISCLOSURE STATEMENT

The Board has ultimate responsibility to supervise the management of the business and affairs of the Corporation. The Board considers good corporate governance to be central to the effective and efficient operation of the Corporation and regularly reviews, evaluates and modifies its governance program to ensure it is of the highest standard. The Board is satisfied that the Corporation's governance plan meets and, in many cases, exceeds legal and stock exchange requirements.

The Corporation is subject to corporate governance disclosure requirements which are prescribed by Canadian securities regulatory authorities. Specifically, the Canadian Securities Administrators introduced National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines*, as amended from time to time. Under NI 58-101, the Corporation is required to disclose certain information relating to its corporate governance practices. This information is set out below. The Board has adopted a written mandate to formalize its responsibilities, a copy of which is attached to this Circular as Appendix A.

Board of Directors

Board Independence

With the exception of James Vanasek, Robert Day, and David Rotenberg, all of the current and proposed members of the Board are considered by the Board to be "independent" within the meaning of National Instrument 52-110 *Audit Committees* ("NI 52-110"). Mr. Day is not considered independent as he is an officer of the Corporation. Mr. Vanasek and Mr. Rotenberg are not considered independent due to their relationship to the Corporation's controlling shareholder. The Board considers Mr. Vanasek and Mr. Rotenberg to be independent of the Corporation's management.

The proportion of directors who are related to the controlling shareholder is less than the proportion of the outstanding Common Shares owned by the controlling shareholder and less than a majority of the Board.

Although Mr. Vanasek is not considered to be "independent" within the meaning of NI 52-110, Mr. Vanasek would be considered independent of the Corporation but for the fact that he is considered to be an affiliate of the Corporation because of his relationship with VN Capital Management, LLC, a private investment firm that manages VN Capital Fund C, L.P. which holds 54.5% of the outstanding Common Shares of the Corporation. The Board has determined that Mr. Vanasek is able to exercise impartial judgement necessary to fulfill his responsibilities as a member of the Audit and Finance Committee ("**Audit Committee**") and that Mr. Vanasek's membership on such committee is required by the best interests of the Corporation and its shareholders.

Other Reporting Issuers

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Name of the Director	Reporting Issuer(s)
Gary Mize	Darling Ingredients International (NSYE), Gevo, Inc. (NASDAQ), United Malt Group (ASX)

Board Meetings

Each Board meeting (17 meetings were held during the financial period from July 1, 2020 to June 30, 2021) includes a session where independent directors may meet in the absence of management. Independent

directors are also free to meet separately at any time or to require management to withdraw during certain discussions.

The Audit Committee (4 meetings were held during the financial period from July 1, 2020 to June 30, 2021), the Nomination, Governance, Risk and Ethics (“NGRE”) Committee (3 meetings were held during the financial period from July 1, 2020 to June 30, 2021) and Human Resource, Safety, and Environment (“HRSE”) Committee (4 meetings were held during the financial period from July 1, 2020 to June 30, 2021) and may meet as often as they deem necessary. The Audit Committee and HRSE Committee are composed of a majority of independent directors. The NGRE Committee was eliminated by the Board effective January 1, 2021, with its responsibilities over director nomination matters, corporate governance and ethics matters being assumed by the Board and its responsibility for oversight of corporate risk matters delegated to the Audit Committee.

Chair of the Board

The Chair of the Board is Mr. Douglas Speers. Mr. Speers is an independent director who has served on the Board since September 27, 2013. Mr. Speers is retiring from the Board and will not be standing for re-election at the Meeting. In accordance with the By-Law No.1, following the Meeting, the Board will determine who will be the Chairman of the Board.

The Chair of the Board is responsible for overseeing the performance by the Board of its duties, for communicating with Board committees, for assessing the effectiveness of the Board as a whole as well as the individual Board members, and for overseeing the management of the Corporation’s business.

Attendance Record

The table below shows the attendance of the Board members at each Board and Board sub-committee meeting during the financial period from July 1, 2020 to June 30, 2021.

Directors	Board Meetings Attended	Audit Committee Meetings Attended	NGRE Committee Meetings Attended⁽¹⁾	HRSE Committee Meetings Attended
Harvey Joel	17/17	4/4	-	4/4
Gary Mize	16/17	4/4	3/3	-
Douglas Speers	17/17	-	-	4/4
James Vanasek	17/17	4/4	-	-
Robert Day	17/17	-	3/3	-

Board Mandate

The Board is responsible for supervising the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. The Board has adopted a written mandate to formalize its oversight responsibilities, a copy of which is attached to this Circular as Appendix A.

The Board’s mandate is fulfilled in part through its standing committees, namely the Audit Committee, the HRSE Committee and previously the NGRE Committee. The Board discharges its responsibilities directly and indirectly through these standing committees and acts with a view to the best interests of the Corporation and its shareholders with the primary objective of creating value for its shareholders commensurate with recognition of the Corporation’s obligations to its other stakeholders, including its employees.

The Board determined to eliminate the NGRE Committee effective January 1, 2021. As of such date, the NGRE Committee’s responsibility for oversight of most corporate risk matters was assumed by the Audit and Finance Committee, and the NGRE Committee’s responsibility for oversight of director nomination

matters, corporate governance, and ethics matters was assumed by the Board directly such that the Board is responsible for developing and monitoring the Corporation's system of corporate governance, including reviewing the mandate of the Board and its committees; periodically reviewing and evaluating the performance of all directors, committees and the Board as a whole; recommending the selection of new candidates for Board membership and ensuring that appropriate orientation and education programs are available for new Board members; establishing procedures to ensure that the Board may meet independently of management of the Corporation; reviewing annually the membership and chairs of all committees of the Board; identifying principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risk. With respect to ethics matters that may have a financial impact to the Corporation, the Board will involve the chair of the Audit Committee in (and if appropriate, delegate to the chair) the management of such matter.

At no less than quarterly meetings, the members of the Board: (i) review and discuss operational, financial and other reports which they have received in advance of the meeting; (ii) receive reports from the Chief Executive Officer; (iii) discuss issues and developments relating to current business of the Corporation; (iv) receive and discuss reports from the committees of the Board; and (v) approve and make such recommendations as are appropriate and required. In addition, at least once a year the Board reviews the annual business plan of the Corporation.

All major decisions involving material contracts, acquisitions, divestitures, significant capital expenditures, investments and strategic alliances are subject to Board approval. As well, any decisions concerning the Corporation's capital, the issue or repurchase of securities, the payment of dividends, appointments to Board committees and the approval of all continuous and public disclosure documents are made by the Board.

In fulfilling its mandate, the Board, directly or through one of its committees, is responsible for the following:

- the adoption of a strategic planning process for the Corporation;
- the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems and management of these risks by undertaking thorough reviews of operations, sales, marketing reports, Audit Committee reports and findings of the Corporation's external auditors to identify the principal risks to the Corporation's business;
- succession planning for the Corporation including the appointment, training and monitoring of senior management; and
- the integrity of the Corporation's internal control and management information systems.

Position Descriptions

Pursuant to the Board's written mandate, the Board is responsible for developing position descriptions for the Chair of the Board, the chair of each Board committee and the Chief Executive Officer.

Chairman of the Board

The Chair of the Board is responsible for overseeing the performance by the Board of its duties, for setting the agenda of each Board meeting (in consultation with the Chief Executive Officer), for communicating periodically with committee chairs regarding the activities of their respective committees, for assessing the effectiveness of the Board as a whole as well as the individual Board members, and for ensuring the Board works as a cohesive team and providing the leadership essential to achieve this.

Chair of the Audit Committee

The Chair of the Audit Committee is responsible for overseeing the performance by the Audit Committee of its duties, for assessing the effectiveness of the Audit Committee and the individual committee members and for reporting periodically to the Board.

Chair of the Human Resource, Safety, and Environment Committee

The Chair of the HRSE Committee is responsible for overseeing the performance by the HRSE Committee of its duties, for assessing the effectiveness of the HRSE Committee and the individual committee members and for reporting periodically to the Board.

Chief Executive Officer

The Corporation's Chief Executive Officer is the principal officer of the Corporation and is charged with the responsibility for managing the strategic and operational agenda of the Corporation and for the execution of the directives and policies of the Board. The roles and responsibilities of the Chief Executive Officer include, among other things:

- developing, together with the Board, the Corporation's strategic direction;
- directing the overall business operations of the Corporation;
- ensuring that the Board is kept appropriately informed of the overall business operations of the Corporation and major issues facing the Corporation;
- having responsibility for the day-to-day operations of the Corporation, including the annual planning process, capital management, financial management, acquisitions, divestitures, etc., all of which must be accomplished within the strategic framework of the Corporation established by the Board;
- representing the Corporation to its major shareholders, including investment and financial communities, governments and the public;
- bringing the following material decisions to the Board for their review and approval: (i) disposition of assets or cancellation of debt other than in the ordinary and normal course of business; (ii) acquisition or initiation of a new business or undertaking or the assumption of any commitment, obligation or liability other than in the ordinary and normal course of business; (iii) issuance or sale of securities of the Corporation or rights, options or warrants to acquire securities of the Corporation; (iv) redemption or repurchase of securities of the Corporation; (v) declaration or payment of a dividend or other distribution in respect of any securities of the Corporation; (vi) any transaction, contract, agreement, undertaking or arrangement with a person with whom the Corporation does not act at arm's length; and (vii) any other transaction, contract, agreement, undertaking, commitment or arrangement, not in the ordinary and normal course of business which is or would be material in relation to the Corporation; and
- presenting to the Board any material business issues resulting from communications with shareholders.

Directors' Equity Ownership Requirement

All non-executive directors are expected to maintain a meaningful equity ownership in the Corporation in order to align their interests with those of shareholders.

The Board has adopted targets for equity ownership by directors of three times the amount of directors' annual base retainer. The equity ownership can be maintained through ownership of Common Shares, Deferred Share Units ("DSUs"), or a combination of both. Directors are expected to meet their ownership requirement within five years of joining the Board, with allowances for decreases in the market price of the Common Shares which have a material impact on the ability of directors to achieve targeted values.

Orientation and Continuing Education

Orientation

No formal orientation program has been developed by the Board. However, new directors have the opportunity to meet with and participate in work sessions with senior management to obtain insight into the operations of the Corporation. It is expected that new directors will generally have been executives with extensive business or other senior level experience and have directorship responsibilities on other public and private company boards and institutions. Orientation for these individuals is provided through a review of past Board materials and other private and public documents concerning the Corporation. Given the level of experience of those joining the Board, a formal orientation and education program has not been viewed as necessary.

Continuing Education

The Corporation has no formal policy of providing professional development courses to Board members, although educational sessions are occasionally presented to the Board by the Corporation's outside advisors. Board members are experienced businesspeople with in-depth knowledge of the industry in which the Corporation operates. The Corporation will engage consultants on an as-needed basis to make presentations to the Board on matters relevant to the Corporation.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted term limits or other mechanisms for forcing the replacement of its directors. The Board believes that such renewal and the new perspectives it brings can happen naturally without imposing arbitrary limits on the tenure of its directors. In addition, in light of the business of the Corporation and the time necessary for persons to develop a thorough understanding of it, the Board believes that the quality of Board level decisions directly benefits from the continuity, experience and knowledge that comes from permitting longer-term service on the Board. The Board believes that the key is to select directors through a careful and thoughtful process designed to secure high quality candidates most capable of fostering the Corporation's needs and objectives, based on their individual qualifications, experience, and expertise, having regard to a variety of factors, including diversity.

Diversity on the Board and in Executive Officer Appointments

The Board has not adopted a written policy relating to diversity, including relating to the identification and nomination of women or individuals meeting specific diversity criteria to the Board, or a specific target regarding representation of women on the Board and in executive officer positions. Presently, one woman is in an executive officer position (20% of the Corporation's officers). There is not currently a female director. Diversity, including promoting the level of female representation on the Board and in executive officer positions, is one of many factors that is used in consideration for the identification and selection of potential candidates for the Board and hires and promotions to executive officer positions. However, due to the Corporation's comparatively small size relative to other companies in the industry, the remoteness of many of its facilities, the general lack of diversity in many of the communities in which it operates, and the overall challenges in attracting diverse talent to the agricultural industry, the Board does not believe that strict rules on diversity representation is appropriate at this stage in the Corporation's evolution. Accordingly, the Corporation does not have specific numeric gender representation targets when identifying potential candidates for the Board and executive officer positions. As described in more detail below, the Corporation recognizes the benefit and importance of diversity in the workplace and on the Board and is of the view that as the Corporation increases in size it may benefit from a formal written policy with respect to diversity. The Board and certain of its subcommittees review this topic on an ongoing basis.

The Corporation believes that meaningful benefits can accrue from maintaining, wherever possible, a pool of motivated directors and employees which is inclusive of individuals across various diversity criteria, including gender, race, ethnicity, sexual identity/orientation, age, cultural background, geographical representation, professional and industry experience, educational background, religion and political affiliation. Identification, assessment and selection of possible candidates for nomination to the Board or re-election is based on merit, having regard to the various skills and competencies required for the Board, and the level of representation of women on the Board is one of several factors that is considered in this regard. In identifying and considering potential candidates for executive appointments, the Board may consider factors such as years of service, regional background, merit, experience and qualification as well as the level of representation of women in executive officer positions. In addition, the relative diversity of the Corporation's executive team is also driven by other factors, many of which are outside of the control of the Corporation, including the rate of employee turnover, when hiring and promotion opportunities arise, the available pipeline of staff with the necessary skills and experiences, and various other factors.

Ethical Business Conduct

Code of Business Conduct and Ethics

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code of Conduct**") which can be found on SEDAR at www.sedar.com. Shareholders may also request a copy of the Code of Conduct by mail to the Corporation's head office located at 701 Xenia Avenue South, Suite 400, Minneapolis, Minnesota, 55416, Attention: Chief Financial Officer.

Compliance

The Board is ultimately responsible for the implementation and administration of the Code of Conduct and, given the nature and size of the Corporation, the Board is of the view that it can effectively monitor the day-to-day implementation and administration of the Code of Conduct.

Material Interest in Transactions

Under the Business Corporations Act (Ontario), to which the Corporation is subject, a director or officer of the Corporation must declare the nature of any interest that he or she has in a material contract, whether made or proposed, with the Corporation. Following such a declaration, Board members will abstain from voting on any resolution in which they may have a potential conflict of interest.

Culture

The Board monitors management on a regular basis. The Corporation is dedicated to the maintenance of good corporate governance and ethical business conduct. In particular, the Board takes special efforts, and engages outside counsel where necessary, to ensure that all legal and stock exchange requirements are addressed in a timely and effective manner. The Board is responsible for ensuring the independent functioning of the Board and ensuring the integrity of the Corporation's internal control and management function.

Nomination and Competencies of Directors

Process

Effective January 1, 2021, the Board eliminated the NGRE Committee, with the Board assuming responsibility for recruiting new directors. In assessing new candidates for nomination, the Board will consider: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers necessary for each existing director to possess; and (iii) the competencies and skills each new nominee will bring to the Board.

The Corporation has implemented a majority voting policy for directors. See "Majority Voting for Directors."

The Board assesses new candidates for Board nomination in accordance with specific criteria. In addition to the responsibilities set out above, the Board also has responsibility for the assessment of the competencies and skills of each existing director and to determine the appropriate size of the Board with a view to effective decision making. The Board periodically reviews the mandate, and evaluates the performance, of the Board and its committees. The Board is not comprised of a majority of independent directors. However, only one of the three non-independent members is a member of the Corporation's management and thus is considered to be capable of acting independently of the Corporation for purposes of recruitment of and evaluation of new directors.

Human Resources, Safety, and Environment Committee

The HRSE Committee considers matters relating to human resources policies, executive compensation, and health, safety and environmental matters. It makes recommendations regarding the compensation of the Chief Executive Officer and reviews and approves the compensation of all senior management, other employees reporting directly to the Chief Executive Officer and all other officers appointed by the Board. The HRSE Committee has adopted a written mandate to formalize its responsibilities.

The Board annually reviews the compensation of the independent members of the Board and its committees against the compensation paid to other independent directors in the agricultural industry. The Corporation reimburses all members of the Board for out-of-pocket expenses for attending such meetings. See "Director Compensation Program" for details on Board of Director compensation plan.

The members of the HRSE Committee are:

Chair:	Harvey Joel
Member:	Douglas Speers
Member:	David Rotenberg

Mr. Joel previously was a Vice President at Canadian National Railway with direct responsibility for managing compensation for a business unit as well as Health and Safety and Environmental management. Prior to his role at Canadian National Railway, Mr. Joel served as Vice President, Marketing, Sales and Logistics at Norbord Industries where he managed a compensation program for his group.

Mr. Speers was a member of the Board of Directors of Hydro One for approximately eight years and a member of the Human Resources Committee of the Hydro One Board for more than seven years starting in April 2007 when he was also appointed Chair of such committee. The Hydro One Human Resources Committee was responsible for all compensation, benefit, and pension policies for management and the unionized work force at Hydro One. Mr. Speers is also the former President and Chief Executive Officer of Emco Corporation, a distributor of building materials, and in that capacity had responsibility for all base pay, short- and long-term incentives, benefits and pensions for Emco employees. As well, Mr. Speers was the President of Building Products of Canada, with responsibility for, among other things, compensation and benefits for a unionized and non-union workforce. Mr. Speers has chaired and sat on a number of pension committees and fully understands defined benefit and defined contribution plans.

Mr. Rotenberg is a Principal at Bixby Bridge Capital, LLC. As a licensed lawyer, he also serves as in-house counsel at Bixby, and has handled employment and compliance matters for the firm for over a decade.

Each of the members of the HRSE Committee has attended numerous seminars and training sessions regarding compensation and other human resource topics.

Other Board Committees

The Board's two standing committees are the Audit Committee and HRSE Committee.

The Corporation's most recent Annual Information Form dated September 16, 2021 contains additional information about the Audit Committee, including the full text of the Audit Committee's Mandate. The annual information form is available on SEDAR at www.sedar.com.

Assessments

The Board as a whole annually reviews and assesses its effectiveness and the effectiveness of the Board committees.

DIRECTOR COMPENSATION PROGRAM

Director Compensation Review

The Board, through the HRSE Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In 2014, the HRSE Committee reviewed the compensation paid to the Corporation's non-executive directors. The HRSE Committee considered the complexity of the Corporation's operations, the risks and responsibilities involved in being a director of the Corporation, the time required to prepare for and participate in scheduled and special Board meetings, the expected participation on the Board's committees, and the amount of time devoted by directors to the service of the Corporation outside of Board meetings. As part of this review, the Board analyzed: (i) the amount of the annual base retainer; (ii) Chair fees; and (iii) committee and Chair fees. As part of its review, the HRSE Committee reviewed a survey of compensation to directors of Toronto Stock Exchange ("TSX") listed companies prepared by the Corporation's legal counsel.

Following this comprehensive review, on the recommendation of the HRSE Committee, the Board approved an increase to the annual base retainer for directors from C\$25,000 to C\$100,000 (consisting of C\$45,000 in cash and C\$55,000 in DSUs). Other elements of director compensation include:

- An annual retainer of C\$20,000 for the Chair of the Board (consisting of C\$15,000 in cash and C\$5,000 in DSUs);
- Annual retainer fees of C\$15,000 for the chair of each of the Audit Committee and the HRSE Committee; and
- Annual retainer fees of C\$7,500 to all other members of the Audit Committee and the HRSE Committee.
- Annual retainer fee of C\$10,000 to the Board member of the Corporation serving as the Corporation's representative on the Board of Directors of Stewart Southern Railway Inc., in which the Corporation holds a 25% ownership interest.

Formerly, Mr. Vanasek received annual compensation of one dollar (C\$1.00). However, the Board has resolved that effective July 1, 2021, Mr. Vanasek and Mr. Rotenberg, will receive the same compensation as other directors, but in cash with no equity-based components.

Under the terms of the Director's Share and Deferred Share Unit Plan ("DSU Plan"), directors may elect to receive additional DSUs, in lieu of cash compensation. The Board also determined that the portion of any fees elected by directors to be paid in DSUs in lieu of cash would receive matching DSUs having a value equal to 10% of the elected amount in accordance with the DSU Plan (see full description of the DSU Plan below under "Deferred Share Unit Plan").

At the option of the Board, the Corporation may, in lieu of paying all or a portion of a directors' cash remuneration, issue Common Shares to the director having a value equivalent to such cash remuneration.

On September 21, 2017, the Board amended the DSU Plan to increase the maximum aggregate amount of DSUs and matching DSUs issuable under the plan from C\$100,000 to C\$150,000 per Eligible Director (as defined under the annually. On September 22, 2021, the Board further amended the DSU Plan, principally to allow for DSUs credited to Eligible Directors on or after December 1, 2020 to be redeemed for cash equal to the Fair Market Value (as defined under the Plan) of a Common Share (as defined under the Plan).

Director Compensation Table

The following Director Compensation Table sets out the compensation earned by each of the Corporation's non-executive directors in the 12-month financial year ended June 30, 2021.

Directors	Fees Earned						Total
	Cash ⁽¹⁾	Common Shares ⁽²⁾	DSUs - Cash Settled ⁽²⁾⁽³⁾⁽⁴⁾	DSUs - Equity Settled ⁽²⁾⁽³⁾⁽⁴⁾	Other		
Harvey Joel	\$ -	\$ -	\$ 84,612	\$ 28,514	\$ -	\$ 113,126	
Gary Mize	\$ -	\$ -	\$ 76,353	\$ 27,954	\$ -	\$ 104,307	
Douglas Speers	\$ -	\$ -	\$ 80,992	\$ 27,294	\$ -	\$ 108,286	
James Vanasek	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1	

Notes:

- (1) Mr. Vanasek was paid his respective fees in CAD. For purposes of disclosure in this Circular, fees were converted to USD at an exchange rate of C\$1.2398 per \$1.
- (2) Includes the grant date fair value of directors' common shares and DSU retainers and the portion of the directors' cash retainers paid in DSUs. The number of common shares and DSUs granted is calculated by dividing the intended cash value of the grant by the fair value of the common shares on the grant date. Fair value is determined by the volume weighted average trading price per Common Share on the TSX during the immediately preceding 5 trading days. For the fiscal 2021 grant, the common share and DSU fair market value was C\$3.12 (Q1), C\$3.96 (Q2), C\$4.55 (Q3), C\$4.52 (Q4). The fees earned by each director from DSUs did not exceed C\$150,000 in the first 12 months of the plan year.
- (3) DSUs vest immediately and do not expire. DSUs are redeemed upon a director's resignation from the Board. Directors are not permitted to purchase financial instruments to hedge or offset any decrease in market value of equity securities granted to them as compensation for being a director.
- (4) On September 22, 2021, the Board amended the DSU Plan, principally to allow for DSUs credited to Eligible Directors on or after December 1, 2020 to be redeemed for cash equal to the Fair Market Value (as defined under the Plan) of a Common Share (as defined under the Plan).

Directors' Compensation Plan

Stock Options

No non-executive directors participate in the Option Plan (as defined further below), and none hold any Options, SARs, or Tandem SARs (as such terms are defined under the Option Plan).

Deferred Share Unit Plan

Under the DSU Plan, DSUs are issued to directors who are not employees of the Corporation or an affiliate of the Corporation (including any non-executive chair of the Board), in lieu of cash, for a portion of the directors' fees otherwise payable to the directors. If an Eligible Director should become an officer (other than non-executive chair of the Board) or employee of the Corporation while remaining a director, his or her eligibility for the DSU Plan will be suspended effective the date of the commencement of his or her employment and will resume upon termination of such employment, provided he or she continues as a director of the Corporation.

The HRSE Committee (by delegation from the Board) will, in its sole and absolute discretion: (i) interpret and administer the DSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the DSU Plan; (iii) have the power to delegate, on such terms and the Committee deems appropriate, any or all of its powers under the DSU Plan to any officer of the Corporation; and (iv) make any other determinations that the Committee deems necessary or desirable for the administration of the DSU Plan.

The fair market value of the DSUs on the date such units are calculated and issued represents the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding the date of issuance of the DSUs. Each DSU entitles the director to receive payment after the end of the director's term in the form of Common Shares of the Corporation, or at the discretion of the HRSE with

respect to DSUs credited on or after December 1, 2020, cash equal to the Fair Market Value (as defined under the DSU Plan) of a Common Share.

Under the DSU Plan, a director may elect to receive additional DSUs in lieu of a portion of the cash component of his or her annual cash remuneration. In such case, that director would receive matching DSUs having a value equal to 10% of the elected amount. The DSUs and matching DSUs issued pursuant to the DSU Plan shall not exceed an annual fair market value of C\$150,000 per Eligible Director.

An Eligible Director who redeems DSUs under the DSU Plan as of an Entitlement Date (as defined under the DSU Plan) will be entitled to receive from the Corporation on such Entitlement Date, as a single distribution, one Common Share for each whole DSU being redeemed, or at the discretion of the HRSE with respect to DSUs credited on or after December 1, 2020, cash equal to the Fair Market Value (as defined under the DSU Plan) of a Common Share.

The Entitlement Date elected by an Eligible Director cannot be before the date on which such Eligible Director has ceased to hold the office of director for any reason whatsoever, including the death of the Eligible Director.

From time to time, the Board may, in its sole discretion, provide Common Shares to an Eligible Director in lieu of all or a portion of the annual cash remuneration payable to the Eligible Director in respect of services provided by the Eligible Director to the Corporation. The number of Common Shares to be provided to an Eligible Director in such a case is determined by dividing the amount of the annual cash remuneration being paid in Common Shares by the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding the date of issuance. The Common Shares provided to an Eligible Director in lieu of the Eligible Director's annual cash remuneration shall not be subject to any restrictions or conditions imposed by the Corporation. No fractional Common Shares will be provided to an Eligible Director in connection with the foregoing.

The aggregate number of Common Shares issuable by the Corporation under the DSU Plan is limited to 539,500 Common Shares, representing approximately 1.8% of the Corporation's outstanding Common Shares as of the Record Date. All Common Shares subject to DSUs that terminate or are cancelled without being settled will be available for any subsequent issuance of DSUs under the DSU Plan.

The aggregate number of Common Shares issued to insiders of the Corporation within any 12-month period, or issuable to insiders of the Corporation at any time, under the DSU Plan and any other security-based compensation arrangement of the Corporation, may not exceed 10% of the total number of issued and outstanding Common Shares of the Corporation at such time.

In the event of an Eligible Director's death, Common Shares shall become issuable in respect of any and all DSUs then credited to such Eligible Director's account as soon as reasonably practicable after the Eligible Director's date of death.

The DSU Plan and any DSUs granted thereunder may be amended, suspended, modified, cancelled or terminated by the Board without approval of the shareholders of the Corporation. Notwithstanding the foregoing, shareholder approval (by a majority of the votes cast by shareholders of the Corporation present and voting or by proxy at a meeting of shareholders) is required for an amendment to: (i) increase the maximum number of Common Shares issuable pursuant to the DSU Plan; (ii) amend the assignment provisions of the DSU Plan; (iii) permit a person who is an employee of the Corporation or any subsidiary to be eligible for the grant of DSUs under the DSU Plan; (iv) increase the number of Common Shares that may be issued to insiders; (v) increase the number of DSUs that can be issued to Eligible Directors; (vi) include other types of equity compensation involving the issuance of Common Shares under the DSU Plan; or (vii) amend the amending provisions of the DSU Plan.

The Board may terminate the DSU Plan at any time and no DSUs may become effective under the DSU Plan after the date of termination. No such termination will, without the consent of the Eligible Director or unless required by law, adversely affect the rights of an Eligible Director with respect to any amount in

respect of which an Eligible Director has then elected to receive in DSUs or DSUs which the Eligible Director has then been granted under the DSU Plan.

The rights of Eligible Directors respecting DSUs and other benefits under the DSU Plan are not transferable or assignable other than by will or the laws of descent and distribution.

As at September 25, 2020, the Corporation has outstanding 482,358 DSUs, all of which are vested (and have not yet been redeemed or settled).

Outstanding DSUs

The following table provides details regarding the aggregate value of the directors' DSUs as at June 30, 2021:

Directors	Number of Outstanding DSUs - Equity Settled⁽¹⁾ (#)	Fair Value of Outstanding DSUs - Equity Settled⁽²⁾ (\$)	Number of Outstanding DSUs - Cash Settled⁽¹⁾ (#)	Fair Value of Outstanding DSUs - Cash Settled⁽²⁾ (\$)
Harvey Joel	168,888	\$ 615,737	24,263	\$ 88,459
Gary Mize	171,993	\$ 627,058	21,983	\$ 80,146
Douglas Speers	169,415	\$ 617,659	23,225	\$ 84,674
James Vanasek	5,347	\$ 19,494	-	\$ -

Notes:

- (1) All DSUs vest on grant date. On September 22, 2021, the Board amended the DSU Plan, principally to allow for DSUs credited to Eligible Directors on or after December 1, 2020 to be redeemed for cash equal to the Fair Market Value (as defined under the Plan) of a Common Share (as defined under the Plan).
- (2) The fair value of the outstanding DSUs was C\$4.52, determined by the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding June 30, 2021. For purposes of disclosure in this Circular, the fair value of outstanding DSUs were converted to USD at an exchange rate of C\$1.2398 per \$1.

Directors' Equity Ownership Interests

The Board has adopted targets for equity ownership by directors of three multiplied by the amount of directors' annual base retainer. The equity ownership can be maintained through ownership of Common Shares, DSUs or a combination of both. Directors are expected to meet their ownership requirement within five years of joining the Board, with allowances for decreases in the market price of the Common Shares which have a material impact on the ability of directors to achieve targeted values.

The following table sets out the equity ownership interests in the Corporation for each of the Corporation's non-executive directors who are nominees for election to the Board as at September 16, 2021.

Directors	Common shares	DSUs⁽⁴⁾	Directors' Equity Amount⁽¹⁾	Equity Multiple of Annual Cash Retainer⁽²⁾
Harvey Joel	5,375	193,151	\$ 755,819	9.75
Gary Mize	33,353	193,976	865,476	14.42
Douglas Speers	40,960	192,640	889,351	13.18
James Vanasek ⁽³⁾	16,782,557	5,347	63,914,102	63,914,102

Notes:

- (1) Directors' Equity Amount is calculated as at September 16, 2021 based on the closing price of the Common Shares on the TSX of C\$4.72 on September 16, 2021. For purposes of disclosure in this Circular, the closing price of Common Shares on the TSX on September 16, 2021 was converted to USD at an exchange rate of C\$1.2398 per \$1.
- (2) Equity Multiple of annual cash retainer is calculated by dividing the Director's Equity Amount by the amount of the annual cash retainer for each director. The annual cash retainer for all directors includes annual base cash retainer, sub-committee fees and additional chairman fee for the Chairman of the Board. Fiscal 2015 was the first year in which the non-executive directors' equity ownership requirement was in effect. Therefore, directors had until fiscal 2019 to meet the minimum requirement of three times their annual base retainer.
- (3) Effective January 1, 2015, Mr. Vanasek has accepted an annual base cash retainer of C\$1.00. Effective July 1, 2021, Mr. Vanasek's annual base cash retainer was increased to be equal to that of all other directors, but to be paid in cash with no equity component. Mr. Vanasek, through VN Capital Management, LLC has control or direction over 54.5% of the outstanding Common Shares.
- (4) DSUs totals are inclusive of both equity settled and cash settled DSUs.

Indebtedness of Directors and Executive Officers

To the knowledge of the Corporation, no current or former directors, executive officers and employees of the Corporation or any of its subsidiaries are indebted to or are the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Directors' and Officers' Liability Insurance

The Corporation maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of C\$50 million, subject to a C\$250,000 retention payable by the Corporation. The premium paid by the Corporation for this coverage was C\$229,000. No premium is paid by individual directors and officers for this coverage.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The HRSE Committee reviews and recommends to the Board the compensation philosophy, strategy and principles of executive compensation plans, policies and programs. The HRSE Committee is comprised of independent directors each of whom is deemed to be financially literate with considerable experience in the design and administration of compensation programs, as well as the governance and operation of executive compensation more generally. This experience, in conjunction with a comprehensive compensation decision process and the support of independent compensation consultants, enables the HRSE Committee to formulate informed compensation recommendations for Board approval.

The Corporation's compensation practices are designed to attract, retain and motivate highly qualified executive officers, while at the same time promoting greater alignment of interests between such executive officers and the shareholders of the Corporation. The Corporation's compensation practices are intended to provide immediate, mid-term and long-term rewards to the executive officers that are consistent with individual performance and contribution to the Corporation's objectives. In addition, these compensation practices are developed with a view to providing competitive compensation to similar agribusiness companies.

The Corporation's compensation program is designed to reward the role of its current senior management team in executing its business strategy. Compensation components include base salary, short term incentive bonuses, and long-term incentive plan awards.

Base Salary

The Corporation pays each officer a competitive salary to provide a guaranteed income commensurate with the officer's position. In determining the base salary of an officer, the Board considers and generally places equal weight on (i) the particular responsibilities related to the position, (ii) salaries paid by comparable agribusinesses to their executives, (iii) the experience level of the officer, and (iv) the officer's overall performance.

Short Term Incentive Compensation

The Corporation pays short term incentive ("STI") bonuses to encourage its Named Executive Officers (defined below) to perform to the best of their abilities and to link executive compensation with the Corporation's success. Target STI bonus levels are established as a percentage of the Named Executive Officer's base salary as follows: CEO – 60% of base salary; CFO – 50% of base salary; VP and Commercial Director – 60%; VP, General Counsel, and Corporate Secretary – 30%; VP of HR and Corporate Administration – 30%. The final result may equal between 0% and 125% (150% in the case of the CEO) of the target STI bonus based on the Corporation's performance and the Named Executive Officer's individual performance. The HRSE Committee does not have discretion to grant STI bonuses in excess of the maximum percentages.

Long Term Incentive Compensation

Long term incentive ("LTI") compensation is provided through the Corporation's Equity Incentive Plan, which was approved by shareholders at the Corporation's annual and special meeting held on September 29, 2014 and subsequently amended and restated at the Corporation's annual and special meetings held on August 6, 2015 and November 20, 2019, (the "**Option Plan**"). At the Corporation's annual and special meeting of shareholders held on November 14, 2018, the shareholders of the Corporation resolved to approve all unallocated Options (as defined under the Option Plan), permitting the Corporation to continue granting options under the Option Plan until November 14, 2021.

The purpose of the Option Plan is to attract, retain and motivate certain officers, key employees and consultants by providing them with the opportunity, through options and other equity incentives, to acquire

an ownership interest in the Corporation and to benefit from an increase in the value of the Corporation's common shares.

The Corporation's ("LTI") program, includes the Option Plan and the "ESPP" (as defined below), is intended to align the interests of officers with the interests of shareholders by motivating such officers to increase shareholder value over the long-term. LTI compensation can also be used as a tool to reward performance, while conserving the cash resources of the Corporation.

Option Plan

Stock Options and Stock Appreciation Rights

Participation in the Option Plan is available to certain officers, key employees and consultants of the Corporation and its subsidiaries. Non-employee directors are not eligible for the grant of awards under the Option Plan.

The Option Plan is administered by the Board, which shall determine (among other things) those officers, key employees and consultants who may be granted awards and the terms and conditions of any award to any such participant. The exercise price of the Options shall be fixed by the Board and shall be no less than 100% of the market price on the effective date of the award of the Options, which may be granted for a term not exceeding ten years. The Board shall also determine the vesting period or periods within the term during which an Option or a portion thereof may be exercised by a participant and any other vesting conditions. Market price is defined as the volume weighted average trading price of a Common Share on the TSX for the five trading days preceding the grant date.

The Option Plan also provides for the grant of Stock Appreciation Rights ("SARs") to certain officers, key employees and consultants of the Corporation. Stand-alone SARs granted under the Option Plan will become vested at such times, in such installments and subject to the terms and conditions of the Option Plan (including satisfaction of certain performance criteria and/or continued employment) as may be determined by the Board. The base price for each Common Share subject to a stand-alone SAR shall not be less than 100% of the market price of a Common Share on the effective date of the award of such Stand-alone SAR. SARs may be granted in tandem with an Option ("Tandem SARs") at or after the effective date of the related award of Options, and each Tandem SAR shall be subject to the same terms and conditions and denominated in the same currency as the Option to which it relates and the additional terms and conditions under the Option Plan. Tandem SARs may be exercised only if and to the extent the Options related thereto are then vested and exercisable. On exercise of a Tandem SAR, the related Option will be cancelled and the participant will be entitled to an amount in settlement of such Tandem SAR in Common Shares or a combination of cash and Common Shares, as determined by the Board, of an aggregate amount equal to:

the product of

- (A) the excess of the market price of a Common Share on the date of exercise over the exercise price or base price for a Common Share under the applicable SAR,

multiplied by

- (B) the number of SARs exercised.

Unless the Board determines otherwise, on exercise of a stand-alone SAR, when and to the extent vested, the participant shall be entitled to an amount in cash in settlement of such stand-alone SAR determined in accordance with the above formula.

In the case of a participant's termination due to retirement or disability, (i) the participant's outstanding awards that have become vested prior to the participant's date of termination will continue to be exercisable for the balance of their term, and (ii) the participant's outstanding awards that have not become vested prior to the participant's date of termination will be forfeited and cancelled as of such date of termination.

In the case of a participant's termination due to death, (i) the participant's outstanding awards that have not become vested prior to the participant's date of termination will be forfeited and cancelled as of such date of termination, and (ii) all of the participant's outstanding awards will continue to be exercisable during the period ending on the earlier of the one-year anniversary of the date of termination and the end of the term of the applicable award.

In the case of a participant's termination due to the participant's termination without cause, (i) those of the participant's outstanding awards that have not become vested prior to the date on which the participant receives notice of this or her termination will be forfeited and cancelled as of such date, subject to the requirements of applicable employment standards legislation, and (ii) those of the participant's outstanding awards that have become vested prior to the date of which the participant receives notice of his or her termination, or such longer period as may be required by applicable employment standards legislation, shall continue to be exercisable during the 90 day period following the participant's date of termination.

In the case of a participant's termination due to the participant's resignation, (i) those of the participant's outstanding awards that have not become vested prior to the date of which the participant provides notice to the Corporation of his or her resignation shall be forfeited and cancelled as of such date, and (ii) those of the participant's outstanding awards that have become vested prior to the date on which the participant provides notice to the Corporation of his or her resignation shall continue to be exercisable during the 30 day period following the participant's date of termination.

Notwithstanding the foregoing, with respect to any Option that is intended to be an incentive stock option, such Options shall not be exercisable for a period that is longer than (i) three months from the date of the participant's termination for any reason other than death or disability, or (ii) 12 months from the date of the participant's termination due to disability.

The provisions relating to the termination of a participant's participation in the Option Plan described above may be varied by determination of the Board and the Board may, at the time of termination, extend the period for exercise of awards (but not beyond the original expiry date) and/or allow for the vesting during the period for exercise or a portion of it.

In the case of a participant's termination for cause, any and all outstanding awards granted to the participant, whether or not vested, shall be immediately forfeited and cancelled, without any consideration therefore, as of the commencement of the day that notice of such termination is given.

Benefits under the Option Plan may not be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition by the participant or the laws of intestate succession.

RSUs

On November 20, 2019, the shareholders of the Corporation approved certain amendments to the Option Plan. In addition to amendments of a general housekeeping or clerical nature, amendments included RSUs as an additional type of equity compensation involving the issuance of Common Shares under the Option Plan.

The Option Plan now also provides for the grant of RSUs to certain officers, key employees and consultants of the Corporation. The Board determines the dollar amount allocated to a participant in respect of an RSU award ("**Award Value**"). The number of RSUs to be covered by each RSU award are determined by dividing the Award Value for such award by the market price of a Common Share as at the applicable valuation date for such RSU award, rounded up to the next whole number.

Each instrument of grant will set forth the effective date of the RSU award evidenced thereby, the number of RSUs subject to such award, the applicable vesting conditions, the applicable vesting period(s) and the treatment of the award upon termination. The Board may specify other terms and conditions on the granting of RSU awards, consistent with the terms of the Option Plan, including any instrument of grant terms or

conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a participant including as a condition of the grant or vesting of RSUs.

RSUs granted under the Option Plan become vested at such times, in such installments and subject to the terms and conditions of the Option Plan as may be determined by the Board. Settlement of RSUs granted under the Option Plan shall be made by the issuance of one Common Share for each RSU then being settled, subject to payment or other satisfaction of all related withholding obligations pursuant to the Option Plan, upon or as soon as reasonably practicable following the vesting thereof. In all events RSUs are settled on or before the earlier of the ninetieth (90th) day following the vesting date and the date that is two and one half (2½) months after the end of the year in which vesting occurred.

Subject to the terms of a participant's written employment agreement and unless otherwise determined by the Board, the following will occur in the event of termination of a participant's employment, in accordance with the Option Plan. In the event a participant's employment is terminated for cause by the Corporation, or a participant's employment with the Corporation terminates as a result of the participant's resignation, no RSUs, that have not vested and been settled prior to the date of termination for cause or the date on which the participant submits his/her resignation, as the case may be, including dividend equivalent RSUs in respect of such RSUs, will vest and all such RSUs shall be forfeited immediately. In the event a participant's employment is terminated by the Corporation without cause, the participant dies or experiences a disability prior to the end of a vesting period relating to an RSU Award, the number of RSUs determined by the formula $A \times B/C$, where

- A equals the total number of RSUs relating to such award that have not previously vested and dividend equivalent RSUs in respect of such RSUs,
- B equals the total number of days between the first day of the vesting period relating to such award and the participant's date of termination or death or disability date, as the case may be, and
- C equals total number of days in the vesting period relating to such award,

shall become vested RSUs on the participant's date of termination or death or disability date, as the case may be.

The maximum number of Common Shares reserved for issuance upon the exercise of options and RSUs cannot exceed 10% of the total number of Common Shares issued and outstanding from time to time (3,077,285 Common Shares as of the date of this Circular), less the number of common shares reserved for issuance under the DSU Plan (539,500 Common Shares as of the date of this Circular), being 2,537,785 Common Shares as of the date of this Circular.

The maximum number of Common Shares of the Corporation issued to insiders within any one-year period, or issuable to insiders at any time, under all security based compensation arrangements of the Corporation, cannot exceed 10% of the number of then issued and outstanding Common Shares.

In addition, the aggregate number of common shares reserved for issuance to any one participant (including insiders) under the Option Plan, together with all other share compensation arrangements of the Corporation, cannot exceed 5% of the then issued and outstanding Common Shares (on a non-diluted basis).

The Option Plan and any awards granted pursuant to the Option Plan may be amended, modified or terminated by the Board without approval of the shareholders of the Corporation, subject to any required approval of the TSX. Examples of the types of amendments that are not material that the Board is entitled to make without shareholder approval include, without limitation, the following: (a) ensuring continuing compliance with applicable law, the rules of the TSX or other applicable stock exchange rules and regulations or accounting or tax rules and regulations; (b) amendments of a "housekeeping" nature, which include amendments to correct any defect, supply any omission, or reconcile any inconsistency in the Option Plan or any instrument of grant evidencing an award in the manner and to the extent it shall deem

desirable to carry the Option Plan into effect; (c) changing the vesting provisions of the Option Plan or any award; (d) waiving any conditions or rights under any award; (e) changing the termination provisions of any award that does not entail an extension beyond the original expiration date thereof; (f) adding a cashless exercise feature payable in securities, where such feature provides for a full deduction of the number of underlying securities from the Option Plan reserve, and any amendment to a cashless exercise provision; (g) adding a form of financial assistance and any amendment to a financial assistance provision which is adopted; (h) changing the process by which a participant who wishes to exercise his or her award can do so, including the required form of payment for the Common Shares being purchased, the form of written notice of exercise provided to the Corporation and the place where such payments and notices must be delivered; and (i) delegating any or all of the powers of the Board to administer the Option Plan to a committee of the Board or officers of the Corporation.

Notwithstanding the foregoing, the Option Plan or any award granted thereunder may not be amended without approval by a majority of the votes cast by shareholders of the Corporation present and voting or by proxy at a meeting of shareholders of the Corporation to: (a) increase the maximum number of Common Shares issuable pursuant to the Option Plan; (b) reduce the exercise price of an outstanding award, including a cancellation of an award and re-grant within six months of an award in conjunction therewith constituting a reduction of the exercise price of the award; (c) extend the maximum term of any award granted under the Option Plan; (d) amend the assignment provisions contained in the Option Plan; (e) permit a non-employee director to be eligible for the grant of awards under the Option Plan; (f) increase the number of Common Shares that may be issued to insiders above the restriction described above; (g) increase the maximum term of awards granted under the Option Plan; (h) include other types of equity compensation involving the issuance of Common Shares under the Option Plan; (i) cause incentive stock options to fail to meet the requirements of the Internal Revenue Code Section 422; or (j) amend or delete any of (a) through (i) in this paragraph.

The following table sets forth the number of options granted under the Option Plan for the periods noted below and the potential dilutive effect of such options:

Year Ended	# of Options and RSUs Granted	Weighted Average Common Shares Outstanding	Burn Rate⁽¹⁾
June 30, 2021	330,000	30,772,845	1.2%
June 30, 2020	623,898	30,041,801	2.1%
June 30, 2019	750,000	27,934,991	2.7%

Notes:

- (1) The burn rate for a given period is calculated by dividing the number of options and RSUs granted during such period by the weighted average number of Common Shares outstanding during such period.

As of the date of this Circular, Options, Tandem SARs, and RSU awards had been made by the Corporation, with 1,508,593 Common Shares issuable under these awards, being approximately 4.9% of the total Common Shares issued and outstanding. All outstanding option awards were granted after June 30, 2016.

Employee Share Purchase Plan

As part of the Corporation's LTI program, the Corporation has established the Ceres Global Ag Corp. Employee Share Purchase Plan (the "ESPP"). The purpose of the ESPP is to encourage equity ownership in the Corporation by its executive directors, officers and employees through the purchase of Common Shares.

The initial ESPP was approved by shareholders at the Corporation's annual and special meeting held on September 29, 2014 and provided for the purchase of Common Shares through the issuance of new shares by the Corporation. On June 15, 2015 the Board approved certain amendments to the ESPP, including amendments to provide that Common Shares purchased through the ESPP would be purchased in the market from already outstanding Common Shares. On May 10, 2018, the Board approved certain

amendments to the ESPP, including an amendment to provide that the Chief Executive Officer of the Corporation has, in his or her absolute discretion, the right to waive any vesting conditions applicable to the unvested Common Shares held by a participant or declare any previously unvested Common Shares to be vested.

All directors of the Corporation, excluding non-executive directors, and all officers and employees of the Corporation who have been continuously employed by the Corporation for at least six consecutive months are eligible to participate in the ESPP.

A participant may elect to participate in the ESPP at prescribed times during a calendar year by delivering to the Corporation a written direction in a prescribed form. If the payroll deduction feature is selected, the Corporation will deduct an amount from the participant's basic annual salary (as defined in the ESPP) in equal instalments based on the applicable payroll schedule. Alternatively, a participant may elect to make contributions to the ESPP on a quarterly basis in four equal instalments by cheque payable to the Corporation. The amounts so deducted by or paid to the Corporation will be applied to the purchase of common shares on the TSX pursuant to the ESPP and will be held in trust by the Corporation. For participants who are full-time employees on short-term or long-term disability, workers' compensation or parental leave, payment of contributions will be accepted by cheque, subject to the satisfaction of all other requirements of the ESPP.

Under the terms of the ESPP amended on May 10, 2018, the Corporation will make a matching contribution of 100% of each participant's contribution, provided that the aggregate amount of the Corporation's contributions in respect of any participant during any Plan Year (as defined in the ESPP) shall not exceed \$2,500 or C\$3,250.

For contributions made prior to September 28, 2018, the Common Shares purchased under the ESPP using the Corporation's matching contribution vest in three equal tranches on the contribution date, the first anniversary of the contribution date and the second anniversary of the contribution date.

Prior to the applicable vesting date, unvested Common Shares issued to a participant may not be sold, transferred or otherwise disposed of by the participant other than pursuant to a bona fide third party takeover bid made to all shareholders of the Corporation or a similar acquisition transaction, provided that, if the takeover bid or acquisition transaction is not completed, any unvested Common Shares held by a participant immediately prior to such takeover bid or acquisition transaction will remain subject to the original terms of vesting and applicable vesting date. The participant will not have the right to receive any cash dividends or other cash distributions declared and paid by the Corporation in respect of the Common Shares of the Corporation until the applicable vesting date for the unvested Common Shares. All such cash dividends or other cash distributions will be held in trust on the participant's behalf by the administrative agent for the ESPP until the applicable vesting date of the participant's unvested Common Shares.

In the event that a participant ceases to be eligible for participation in the ESPP by virtue of the termination of his or her employment with the Corporation for any reason, whether voluntary or involuntary, or in the event of the death of the participant while participating in the ESPP, all unvested Common Shares and all related cash dividends or other cash distributions held in trust by the administrative agent will be immediately forfeited and no further purchases of Common Shares will be made on behalf of the participant. The participant's contribution then held by the Corporation for the participant will be paid to the participant or his or her estate or otherwise as directed by a court of competent jurisdiction, and the Corporation's contribution then held in trust for the participant will be paid to the Corporation. All unvested Common Shares and all related cash dividends or other cash distributions held in trust by the administrative agent that are forfeited by a participant will offset the Corporation's contributions required to be made by the Corporation subsequent to the date of such forfeiture.

For contributions made after September 28, 2018, the CEO of the Corporation intends on waiving the vesting conditions for the foreseeable future. The result will be no vesting period for the employee share purchase plan going forward.

Compensation Risk

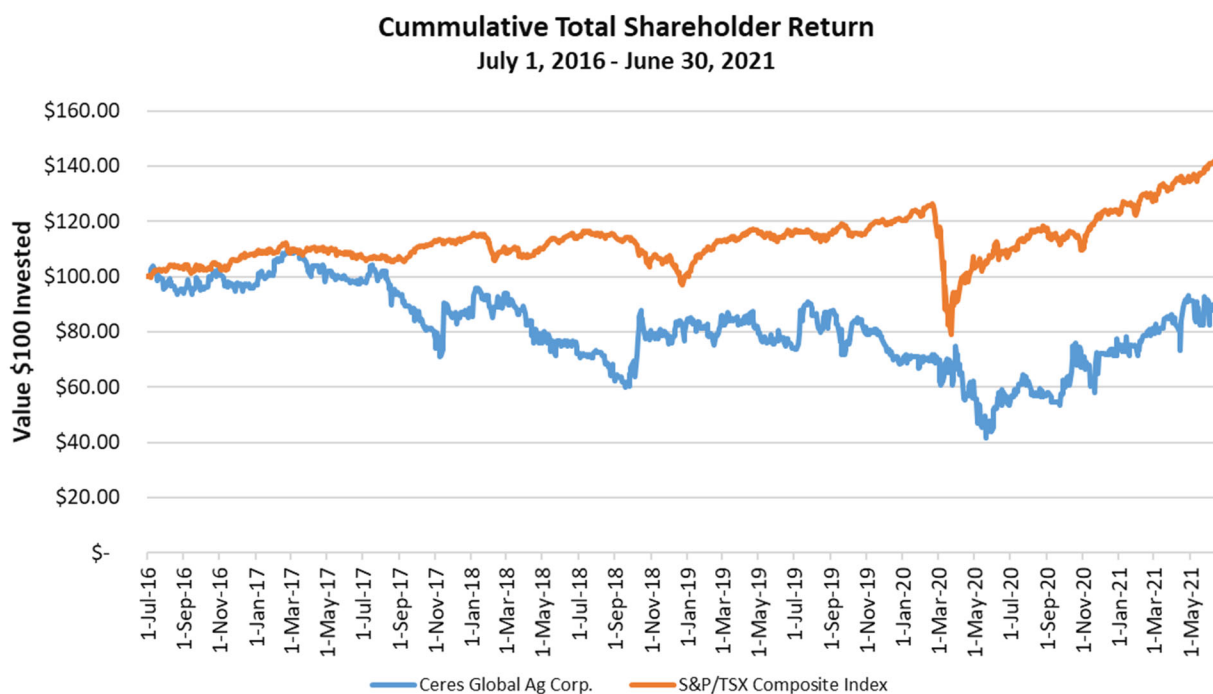
In reviewing the compensation policies and practices of the Corporation each year, the HRSE Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Corporation.

The HRSE Committee seeks to ensure the Corporation's compensation practices do not encourage excessive risk-taking behaviour by the Named Executive Officers. The Corporation's long-term incentive plans have been designed to focus on the long-term performance of the Corporation, which discourages the Named Executive Officers from taking excessive risks in order to achieve short-term, unsustainable performance.

All of the Corporation's executives, including the Named Executive Officers, directors and employees are subject to the Corporation's insider trading policy, which prohibits trading in the securities of the Corporation while in possession of material undisclosed information about the Corporation. Under this policy, such individuals are also prohibited from engaging in short selling of, or the trading in puts, calls or options in respect of the Corporation's securities.

Performance Graph

The following performance graph reflects the performance of the Corporation's Common Shares against the S&P/TSX Composite Index for the quarterly periods indicated based on C\$100 invested on July 1, 2016. The trend shown in the performance graph is approximately similar to the trend of compensation to the named executive officers over the same period.



	July 1, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Ceres Global Ag Corp.	C\$100	C\$98.13	C\$72.15	C\$74.02	C\$53.27	C\$84.30
S&P/TSX Composite Index	C\$100	C\$106.48	C\$114.16	C\$114.89	C\$108.81	C\$141.42

The Corporation's executive compensation programs are designed to align the value that the executive officers of the Corporation ultimately receive from the programs with the financial, operating and market performance of the Corporation. Executive compensation has generally corresponded to the trends in total shareholder return shown by the graph over the period from 2016 to 2021, although industry-specific factors, including a competitive marketplace for talent, have influenced compensation over the same period. Base salaries are reviewed annually.

Named Executive Officers (“NEO”) Employment Agreements

Robert Day

The Corporation appointed Mr. Robert Day to the position of President and Chief Executive Officer, effective September 22, 2016. The Corporation and Mr. Day have entered into an employment agreement which outlines the terms and conditions of Mr. Day's employment. Pursuant to the agreement, Mr. Day is eligible for annual short term and long-term compensation awards at the discretion of the Board. His targets for such awards are 60% and 100%, respectively, of his annual base salary. The agreement provides that Mr. Day's employment will be “at will” and not for a specific term. Mr. Day may terminate his employment at any time by giving the Corporation 90 days' prior written notice and the Corporation will be entitled to waive all or part of that notice and accept Mr. Day's resignation at an earlier effective date. The terms of Mr. Day's compensation in the event of termination without cause are detailed in the Termination and Change of Control Benefits section.

Jacob (“Jay”) Bierley

The Corporation appointed Mr. Bierley to the position of Vice President and Chief Financial Officer, effective May 1, 2020. The Corporation and Mr. Bierley have entered into an employment agreement which outlines the terms and conditions of Mr. Bierley's employment. Pursuant to the agreement, Mr. Bierley is eligible for annual short term and long-term compensation awards at the discretion of the Board. His target for annual short-term incentive compensation is 50% of annual base salary. The agreement provides that Mr. Bierley's employment will be “at will” and not for a specific term. The terms of Mr. Bierley's compensation in the event of termination without cause are detailed in the Termination and Change of Control Benefits section.

Carlos Paz

The Corporation appointed Mr. Paz to the position of Vice President and Commercial Director, effective January 6, 2020. The Corporation and Mr. Paz have entered into an employment agreement which outlines the terms and conditions of Mr. Paz's employment. Pursuant to the agreement, Mr. Paz is eligible for annual short term and long-term compensation awards at the discretion of the Board. His target for annual short-term incentive compensation is 60% of annual base salary. The terms of Mr. Paz's compensation in the event of termination without cause are detailed in the Termination and Change of Control Benefits section.

Glen Goldman

The Corporation appointed Mr. Glen Goldman to the position of Vice President, General Counsel, and Corporate Secretary, effective May 22, 2018. The Corporation and Mr. Goldman have entered into an employment agreement which outlines the terms and conditions of Mr. Goldman's employment. Pursuant to the agreement, Mr. Goldman is eligible for annual short term and long-term compensation awards at the discretion of the Board. His target for annual short-term incentive compensation is 30% of annual base salary. The agreement provides that Mr. Goldman's employment will be "at will" and not for a specific term. Mr. Goldman may terminate his employment at any time by giving the Corporation 90 days' prior written notice and the Corporation will be entitled to waive all or part of that notice and accept Mr. Goldman's resignation at an earlier effective date. The terms of Mr. Goldman's compensation in the event of termination without cause are detailed in the Termination and Change of Control Benefits section.

Sarah Blomquist

The Corporation appointed Ms. Sarah Blomquist to the position of Vice President of Human Resources and Corporate Administration, effective June 14, 2019. The Corporation and Ms. Blomquist have entered into an employment agreement which outlines the terms and conditions of Ms. Blomquist's employment. Pursuant to the agreement, Ms. Blomquist is eligible for annual short term and long-term compensation awards at the discretion of the Board. Her target for annual short-term incentive compensation is 30% of annual base salary. The employment agreement provides that Ms. Blomquist's employment will be "at will" and not for a specific term. The terms of Ms. Blomquist's compensation in the event of termination without cause are detailed in the Termination and Change of Control Benefits section.

Summary Compensation Table

The following table sets out information concerning the compensation earned from the Corporation and any of the Corporation's subsidiaries during the financial years ended June 30, 2021, June 30, 2020, and June 30, 2019 by the Corporation's Chief Executive Officer, Chief Financial Officer, the Corporation's other three executive officers and certain former executive officers (collectively, the "Named Executive Officers" or "NEOs"). NEOs are not permitted to purchase financial instruments to hedge or offset any decrease in market value of equity securities granted to them as compensation for being a NEO.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$) ⁽³⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Robert Day President and CEO	2020/21	450,000	Nil	Nil	100,000	Nil	11,833	561,833
	2019/20	431,250	394,313	Nil	280,000	Nil	13,762	1,119,325
	2018/19	375,000	Nil	134,140	Nil	Nil	13,781	522,921
Jay Bierley VP and CFO	2019/20	280,000	Nil	Nil	90,000	Nil	9,744	379,744
	2019/20	54,205	Nil	21,878	20,000	Nil	Nil	96,083
	2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlos Paz VP and Commercial Director	2020/21	250,000	Nil	19,750	100,000	Nil	9,821	379,571
	2019/20	122,275	Nil	14,187	50,000	Nil	1,875	188,337
	2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Glen Goldman VP, General Counsel and Corporate Secretary	2020/21	218,000	Nil	11,286	40,000	Nil	11,953	281,239
	2019/20	210,000	Nil	23,465	72,000	Nil	10,165	315,630
	2018/19	200,000	Nil	6,707	Nil	Nil	5,500	212,207
Sarah Blomquist VP, Human Resources and Corporate Administration	2020/21	168,000	Nil	11,286	35,000	Nil	10,123	224,409
	2019/20	160,000	Nil	23,465	60,000	Nil	8,810	252,275
	2018/19	2,500	Nil	Nil	Nil	Nil	75	2,575

Notes:

- (1) Mr. Day was granted RSUs during the fiscal year 2019/20. The RSU award was based on the fair value as of the grant date. The RSUs vest in five equal annual installments over four years based on attainment of profitability metrics as established by the Board of Directors of the Corporation respectively: fiscal year 2020/21: \$3.5 million, fiscal year 2021/22: \$5.5 million, fiscal year 2022/23: \$7.0 million, and fiscal year 2023/24: \$9.0 million. The first installment of 51,680 RSUs vested immediately in fiscal year 2019/20. For purposes of disclosure in this Circular, option-based awards were converted to USD at an exchange rate of C\$1.2398 per \$1 for fiscal 2020/21, C\$1.3578 per \$1 for fiscal 2019/20, and C\$1.3094 per \$1 for fiscal 2018/19.
- (2) Option awards were based on the fair value as of the grant date using the Black-Scholes model with the following parameters: risk-free interest rate, expected volatility, expected dividends, expected life, and exercise price. For purposes of disclosure in this Circular, option-based awards were converted to USD at an exchange rate of C\$1.2398 per \$1 for fiscal 2020/21, C\$1.3578 per \$1 for fiscal 2019/20, and C\$1.3094 per \$1 for fiscal 2018/19.
- (3) All other compensation includes all "gross-ups" or other amounts reimbursed for the payment of taxes, 401K and ESPP contributions.

Incentive Plan Awards

The following table sets out, for each Named Executive Officer, all incentive plan awards outstanding at June 30, 2021.

Name	Option-base Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#) ⁽²⁾	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert Day	187,500	5.84	10/06/2022	Nil	-	-	-
Robert Day	200,000	3.68	10/01/2023	133,896	-	-	-
Robert Day ⁽²⁾	-	-	-	-	206,718	751,992	Nil
Jay Bierley	50,000	2.98	04/22/2025	61,705	-	-	-
Carlos Paz	25,000	3.70	01/06/2025	16,334	-	-	-
Carlos Paz	35,000	3.12	09/30/2025	39,241	-	-	-
Glen Goldman	10,000	3.68	10/01/2023	6,695	-	-	-
Glen Goldman	40,000	3.87	09/30/2024	20,649	-	-	-
Glen Goldman	20,000	3.12	09/30/2025	22,423	-	-	-
Sarah Blomquist	40,000	3.87	09/30/2024	20,649	-	-	-
Sarah Blomquist	20,000	3.12	09/30/2025	22,423	-	-	-

Notes:

- (1) Intrinsic value of unexercised in-the-money options is calculated for all options regardless of vesting status as at June 30, 2021 based on the closing price of the Common Shares on the TSX of C\$4.51 on June 30, 2021. For purposes of disclosure in this Circular, the value of unexercised in-the-money options were converted to USD at an exchange rate of C\$1.2398 per \$1.
- (2) Mr. Day was granted 258,398 RSUs in fiscal year 2019/20, of which 51,680 vested immediately, resulting in 206,718 unvested RSUs.
- (3) The market or payout value of the RSU award that has not vested is calculated as at June 30 based on the closing price of the Common Shares on the TSX of \$4.51 on June 30, 2021. For purposes of disclosure in this Circular, share-based awards were converted to USD at an exchange rate of C\$1.2398 per \$1.

Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer, information concerning the aggregate dollar value that would have been realized if the option-based or share-based award had been exercised on the vesting date, as well as non-equity incentive plan compensation, vested or earned during the 12-month financial year ended June 30, 2021.

Name and principal position	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Day ⁽¹⁾ President and CEO	Nil	Nil	100,000
Jay Bierley ⁽²⁾ VP and CFO	18,854	N/A	90,000
Carlos Paz ⁽³⁾ VP and Commercial Director	1,573	N/A	100,000
Glen Goldman ⁽⁴⁾ VP, General Counsel and Corporate Secretary	323	N/A	40,000
Sarah Blomquist ⁽⁵⁾ VP, Human Resources and Corporate Administration	323	N/A	35,000

Notes:

- (1) Mr. Day had no option-based awards that were in-the-money on their respective vesting dates.
- (2) The value of vested options aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value is calculated based on 12,500 options vesting with the closing price of the Common Shares on the TSX of C\$4.85 on April 22, 2021 and the strike price of C\$2.98. For purposes of disclosure in this Circular, the value of unexercised in-the-money options were converted to USD at an exchange rate of C\$1.2398 per \$1.
- (3) The value of vested options aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. Mr. Paz had two awards vest during the fiscal year ended June 30, 2021. The first award value is calculated based on 6,250 options vesting with the closing price of the Common Shares on the TSX of C\$3.90 on January 6, 2021 and the strike price of C\$3.70. The second award value is calculated based on 8,750 options vesting with the closing price of the Common Shares on the TSX of C\$3.20 on September 30, 2021 and the strike price of C\$3.12. For purposes of disclosure in this Circular, the value of unexercised in-the-money options were converted to USD at an exchange rate of C\$1.2398 per \$1.
- (4) The value of vested options aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. Mr. Goldman had three awards vest during the year with only one of them being in-the-money on the date of vesting. The value is calculated based on 5,000 options vesting with the closing price of the Common Shares on the TSX of C\$3.20 on September 30, 2021 and the strike price of C\$3.12. For purposes of disclosure in this Circular, the value of unexercised in-the-money options were converted to USD at an exchange rate of C\$1.2398 per \$1.
- (5) The value of vested options aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. Ms. Blomquist had two awards vest during the year with only one of them being in-the-money on the date of vesting. The value is calculated based on 5,000 options vesting with the closing price of the Common Shares on the TSX of C\$3.20 on September 30, 2021 and the strike price of C\$3.12. For purposes of disclosure in this Circular, the value of unexercised in-the-money options were converted to USD at an exchange rate of C\$1.2398 per \$1.

Equity Compensation Plan Information

The following table provides information concerning the Corporation's equity compensation plans as of June 30, 2021.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (as at June 30, 2021)	Weighted average exercise price of outstanding options, warrants and rights (as at June 30, 2021)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in (a)) (as at June 30, 2021)
Equity compensation plans approved by securityholders ⁽¹⁾	1,303,375 - Options 515,643 - DSUs 206,718 - RSUs	C\$4.61 - Options N/A - DSUs N/A - RSUs	970,509 - Options 23,857 - DSUs 1,602 - RSUs
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	1,303,375 - Options 515,643 - DSUs 206,718 - RSUs	C\$4.61 - Options N/A - DSUs N/A - RSUs	970,509 - Options 23,857 - DSUs 1,602 - RSUs

Notes:

- (1) The equity compensation plans of the Corporation consist of the Option Plan and DSU Plan. The ESPP has been amended such that Common Shares purchased under the plan are not issued from treasury.
- (2) DSUs included represent only equity settled DSUs as these are subject to DSU Plan limitations.

Termination and Change of Control Benefits

Robert Day

Pursuant to the Corporation's employment agreement with Mr. Day dated May 30, 2016 as amended on October 3, 2019, in the event the Corporation terminates Mr. Day's employment without cause, Mr. Day is entitled to receive a cash severance benefit equal to twice his base salary, paid in equal installments over 24 months, subject to certain non-compete obligations.

Jay Bierley

Pursuant to the Corporation's employment agreement with Mr. Bierley dated April 9, 2020, in the event the Corporation terminates Mr. Bierley's employment without cause within the first six months of employment, Mr. Bierley is entitled to receive a lump sum payment equal to two months of regular pay. After the first six months of employment, termination without cause entitles Mr. Bierley to receive a lump sum payment equal to six months of regular pay, benefit continuation of six months, plus one additional month of regular pay and benefit continuation for each full year of service, up to a maximum of 6 additional months, subject to certain non-compete obligations.

Carlos Paz

Pursuant to the Corporation's employment agreement with Mr. Paz dated November 25, 2019, in the event the Corporation terminates Mr. Paz's employment without cause, Mr. Paz is entitled to receive a lump sum payment equal to six months of regular pay, benefit continuation of six months, plus one additional month of regular pay and benefit continuation for each full year of service, up to a maximum of six additional months, subject to certain non-compete obligations.

Glen Goldman

Pursuant to the Corporation's employment agreement with Mr. Goldman dated May 18, 2018, as amended on March 12, 2019, and April 5, 2019, in the event the Corporation terminates Mr. Goldman's employment without cause, Mr. Goldman is entitled to receive a lump sum payment equal to six months of regular pay, and benefit continuation, of six months, plus one additional month of regular pay and benefit continuation for each full year of service, subject to a maximum of 6 additional months.

Sarah Blomquist

Pursuant to the Corporation's employment agreement with Ms. Blomquist dated July 26, 2018, as amended on April 10, 2019, in the event the Corporation terminates Ms. Blomquist's employment without cause, Ms. Blomquist is entitled to receive a lump sum payment equal to six months of regular pay and benefit continuation of six months, plus one additional month for each full year of service, up to a maximum of 6 additional months.

Estimated Compensation Payable in the Event of Termination Without Cause

Name and principal position	Cash Severance (\$)⁽¹⁾	Benefits and Prerequisites (\$)⁽¹⁾
Robert Day President & CEO	900,000	Nil
Jay Bierley Vice President & CFO	163,333	12,943
Carlos Paz Vice President & Commercial Director	145,833	12,943
Glen Goldman Vice President & General Counsel	163,500	16,641
Sarah Blomquist Vice President, Human Resources & Corporate Administration	112,000	14,792

Notes:

(1) Based on date of termination of June 30, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interest, direct or indirect, of any director or executive officer of the Corporation, any other informed person of the Corporation (as defined in National Instrument 51-102 Continuous Disclosure Obligations), any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such person, in any transaction since July 1, 2019 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information relating to the Corporation is provided in the audited annual financial statements of the Corporation for the financial year ended June 30, 2021, and the auditors' report thereon, and the accompanying management's discussion and analysis. Shareholders may also contact the Corporation to request copies of these documents by mail to 701 Xenia Avenue South, Suite 400, Minneapolis, Minnesota, 55416. Upon request, the Corporation will promptly provide a copy of any such documents free of charge to a shareholder of the Corporation.

CERTIFICATE

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

DATED at Toronto, Ontario as of September 16, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Douglas E. Speers*
Chairman of the Board of Direct

APPENDIX A

CERES GLOBAL AG CORP.

MANDATE OF THE BOARD OF DIRECTORS

I. Introduction

The term “Corporation” herein shall refer to Ceres Global Ag Corp. and the term “Board” shall refer to the Board of Directors of the Corporation. The Board is elected by the shareholders and is responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising management to oversee that the foregoing enhance and preserve the underlying value of the Corporation.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation as a whole must be paramount at all times.

II. Chair, Composition and Quorum

The Chair of the Board will chair Board meetings and shall be responsible for overseeing the performance by the Board of its duties, for setting the agenda of each Board meeting (in consultation with the Chief Executive Officer), for communicating periodically with committee chairs regarding the activities of their respective committees, for assessing the effectiveness of the Board as a whole as well as individual Board members and for ensuring the Board works as a cohesive team and providing the leadership essential to achieve this.

The Board shall be composed of a minimum of one member and a maximum of 15 members. The quorum at any meeting of the Board is a majority of directors in office.

III. Duties of Directors

The Board discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through the Board itself and its committees, namely the Audit and Finance Committee and the Human Resources, Safety and Environment Committee . In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. In addition to the Board’s primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation’s strategic objectives, principal duties include the following:

Appointment of Management

1. The Board has the responsibility for approving the appointment of the Chief Executive Officer (the “CEO”) and all other executive officers of the Corporation and approving any compensation payable to such officers by the Corporation. To the extent feasible, the Board shall satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.
2. The Board may from time-to-time delegate to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.

3. The Board oversees that succession planning programs are in place, including programs to appoint, train, develop and monitor management of the Corporation.

Board Organization

4. The Board will respond to recommendations received from the Nominating, Governance, Risk and Ethics Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
5. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board, the conduct of performance evaluations and oversight of internal control systems, but the Board retains its oversight function and is ultimately responsible for these matters and all other delegated responsibilities.

Strategic Planning

6. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Corporation's business and its objectives and goals.
7. The Board is responsible for adopting a strategic planning process and approving and reviewing, on at least an annual basis, the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals, and such strategic plans will take into account, among other things, the opportunities and risks of the business.
8. The Board has the responsibility to provide input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

Monitoring of Financial Performance and Other Financial Reporting Matters

9. The Board is responsible for enhancing congruence between shareholder expectations, corporate plans and management performance.
10. The Board is responsible for:
 - (a) adopting processes for monitoring the Corporation's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Corporation; and
 - (b) taking action when the Corporation's performance falls short of its goals or other special circumstances warrant.
11. The Board shall be responsible for approving the annual audited financial statements, the unaudited interim and quarterly financial statements, and the notes and management's discussion and analysis accompanying such financial statements.
12. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, issuance, purchase and redemptions of securities, acquisitions and dispositions of material capital assets and material capital expenditures.

Risk Management

13. The Board has responsibility for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage such

risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

14. The Board is responsible for the Corporation's internal control and management information systems.

Policies and Procedures

15. The Board is responsible for:
 - (a) developing the Corporation's approach to corporate governance, including developing a set of corporate governance guidelines for the Corporation and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and
 - (b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting a written code of business conduct and ethics which is applicable to directors, officers and employees of the Corporation and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.
16. The Board enforces its policy respecting confidential treatment of the Corporation's proprietary information and Board deliberations.
17. The Board is responsible for monitoring compliance with the Corporation's Code of Business Conduct and Ethics.

Communications and Reporting

18. The Board has approved, and will revise from time to time as circumstances warrant, a Disclosure Policy to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.
19. The Board is responsible for:
 - (a) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely and regular basis;
 - (b) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
 - (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;
 - (d) reporting annually to shareholders on its stewardship for the preceding year; and
 - (e) overseeing the Corporation's implementation of systems which accommodate feedback from stakeholders.

Position Descriptions

20. The Board is responsible for:
 - (a) developing position descriptions for the Chair of the Board, the chair of each Board committee and the CEO (which will include delineating management's responsibilities);
 - (b) approving the corporate goals and objectives that the CEO is responsible for meeting; and

- (c) developing a description of the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

Orientation and Continuing Education

21. The Board is responsible for:
- (a) ensuring that all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors) and that they understand the nature and operation of the Corporation's business; and
 - (b) providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

Nomination of Directors

22. In connection with the nomination or appointment of individuals as directors, the Board is responsible for:
- (a) considering what competencies and skills the Board, as a whole, should possess;
 - (b) assessing what competencies and skills each existing director possesses; and
 - (c) considering the appropriate size of the Board, with a view to facilitating effective decision making.
23. Director nominees shall be selected by a majority of the independent directors.

Board Evaluation

24. The Board is responsible for ensuring that the Board, its committees and each individual director are regularly assessed regarding his, her or its effectiveness and contribution. An assessment will consider, in the case of the Board or a Board committee, its mandate and/or charter and in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board.

Annual Review

25. The Board shall review and reassess the adequacy of this mandate at least annually and otherwise as it deems appropriate. The Board will ensure that this mandate or a summary that has been approved by the Board is disclosed in accordance with all applicable securities laws or regulatory requirements in the Corporation's annual management information circular or such other annual filing as may be permitted or required by applicable securities laws or regulatory authorities.