CERES

GLOBAL AG CORP.

NOTICE OF

ANNUAL AND SPECIAL MEETING

OF SHAREHOLDERS

AND

MANAGEMENT

INFORMATION CIRCULAR

MEETING TO BE HELD ON
NOVEMBER 15, 2017 AT 11:00 A.M.

AT

BLAKE, CASSELS & GRAYDON LLP
199 BAY STREET, SUITE 4000, COMMERCE COURT WEST
TORONTO, ONTARIO

MANAGEMENT INFORMATION CIRCULAR

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CERES GLOBAL AG CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the "**Meeting**") of shareholders of **CERES GLOBAL AG CORP.** (the "**Corporation**") will be held at the offices of Blake, Cassels & Graydon LLP at 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9 on November 15, 2017 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the financial year ended June 30, 2017, and the auditors' report thereon;

2. to elect the directors of the Corporation for the ensuing year;

3. to appoint Wolrige Mahon 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 consider and, if thought advisable, to pass, a resolution, the full text of which is reproduced in Schedule A to the accompanying Management Information Circular, approving an amendment to the Directors' Share and Deferred Share Unit Plan; and

5. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

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 in person 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 13 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 29, 2017 will be entitled to vote at the Meeting in person 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 October 2, 2017.

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 and special meeting (the "Meeting") of holders of common shares (the "Common Shares") of the Corporation to be held at the offices of Blake, Cassels & Graydon LLP at 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9 on November 15, 2017 at 11:00 a.m. (Toronto time) 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 in person, 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 13, 2017 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.

Non-Registered Shareholders

Only registered shareholders or their duly appointed proxy nominees are permitted to attend in person 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 Holdings 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 in person 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.

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 27,911,014 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 29, 2017 (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 Management, LLC(1)	12,098,546	43.3%
Cowan Asset Management Ltd.(2)	5,107,400	18.3%

<u>Note</u>:

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

(2) Based solely on information contained in early warning reports filed on November 25, 2016 by Cowan Asset Management Ltd. on behalf of one or more investment funds (including

Princeton Holdings Limited) and managed accounts for which Cowan Asset Management Ltd. provides investment management services.

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 board of directors of the Corporation (the "**Board**") has fixed the number of directors at five. Four of the Corporation's five current directors intend to stand for election to the Board. Management has put forward the names of such current directors as nominees. 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 by management 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[(2)] Minneapolis, Minnesota	President and Chief Executive Officer	President and CEO of the Corporation; VP of Trading and Risk of the Corporation; Managing Director ED&F Man Asia; Cargill Commercial Director Grain and Oilseed Asia	N/A	48,528 Shares - DSUs 360,787 Options

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
HARVEY T. JOEL(1)(3)(4) Toronto, Ontario, Canada	Director	Supply Chain & Infrastructure Advisor	September 27, 2013	3,724 Shares 51,414 DSUs - Options
GARY W. MIZE(1)(2)(3) Klamath Falls, Oregon, United States	Director	Partner, MR & Associates	September 27, 2013	9,599 Shares 49,659 DSUs - Options
DOUGLAS E. SPEERS(3)(4) Coldwater, Ontario, Canada	Chairman of the Board	Corporate Director	September 27, 2013	18,885 Shares 54,840 DSUs - Options
JAMES T. VANASEK(1) Sydney, New South Wales, Australia	Director	Principal of VN Capital Management, LLC	November 19, 2013	12,098,546 Shares(5) 5,347 DSUs - Options

Notes:

(1) Member of the Audit and Finance Committee

(2) Member of the Nominating, Governance, Risk and Ethics Committee

(3) Independent director

(4) Member of the Human Resources, Safety, and Environment Committee

(5) 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 was appointed the President and CEO of the Corporation effective September 22, 2016, having served as Interim President and CEO of the Corporation since June 1, 2016. He previously led ED&F Man's efforts around OTC Derivatives, Structured Finance and Forex in Mexico and North LATAM, based in Miami, FL. From 2012 to 2014, he was Managing Director of Asia for ED&F Man Sugar & Ethanol, based in Singapore. Mr. Day is a former Cargill executive with extensive experience in LATAM and Asia. From 2009 to 2012, based in Shanghai and Shenzhen China, he served as Commercial Director for Grain Trading and Oilseed Crush in China, Taiwan & Korea. From 2004 to 2009, based in Mexico City, Mr. Day served as Managing Director for Cargill's Grain Trading and Oilseed Crush business in Mexico. From 2000 to 2003 he was an analyst and project team leader in Cargill's Strategy & Business Development practice, which led the company through acquisitions, strategy and business development. Prior to 2000 Mr. Day held several Trading & Merchandizing positions in Mexico and the United States. Mr. Day holds an MBA from St. Thomas University in St. Paul, MN and a B.A. from the University of Minnesota.

Harvey T. 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 accessorization 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 a MBA and a HBA in Business Administration from the Richard Ivey School of Business.

Gary W. Mize has 32 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, and Darling Ingredients, a manufacturer of sustainable natural ingredients from edible and inedible bio nutrients.

Douglas E. Speers is Chairman of the Corporation. He is the former acting Chairman and a former Director of Hydro One and also is the former Chairman and Director of Emco Corporation, a leading Canadian distributor of building materials for the residential, commercial, and industrial construction markets. Prior to his appointment as Chairman of Emco Corporation, Mr. Speers was Emco's President and CEO from 1997 to 2004. Between 1971 and 1988, he held several senior positions with Imperial Oil in Canada and Exxon International in New York City. Mr. Speers is a Professional Engineer-Province of Ontario and is an Emeritus Member of the Advisory Board of the Ivey Business School at Western University. He is Past Chair and Director of the Ivey Services Board and Past Chair of Ivey Business School Alumni Association. He is also Past Chair of the Executive Committee of the Canadian Industry Program for Energy Conservation (a joint Industry-Federal Government Initiative). Mr. Speers holds a B.S.A. from the Ontario Agricultural College-University of Guelph, a B.A.Sc. from the University of Toronto and a M.B.A. from the Ivey Business School.

James T. 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, 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.

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 Nominating, Governance, Risk and Ethics Committee will consider the offer of resignation and make a recommendation to the Board on whether to accept it. In considering whether or not to recommend acceptance of the resignation, the Nominating, Governance, Risk and Ethics Committee will consider all factors deemed relevant by members of the Committee. The Nominating, Governance, Risk and Ethics Committee will recommend acceptance of the resignation unless there are exceptional circumstances that would warrant rejecting or delaying the acceptance of the offer of resignation. 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 or the Nominating, Governance, Risk and Ethics Committee 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 Wolrige Mahon LLP ("**WM**"), 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.

Management proposes the appointment of Wolrige Mahon 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 Wolrige Mahon LLP, as auditors of the Corporation and to authorize the Board to fix the remuneration of the auditors.**

3. Amendments to Directors' Share and Deferred Share Unit Plan

The Directors' Share and Deferred Share Unit Plan ("**DSDSU Plan**") was adopted by the Corporation effective March 10, 2014 and approved by the shareholders of the Corporation at the annual and special meeting of shareholders held on September 29, 2014, and subsequently amended on September 29, 2016 and approved by the shareholders of the Corporation at the annual and special meeting of shareholders held on November 10, 2016. On September 21, 2017, the Board amended the DSDSU Plan to increase the maximum aggregate number of DSUs and matching DSUs issuable under the plan from C$100,000 to C$150,000 per eligible director. **This amendment requires shareholder approval at the Meeting. If shareholder approval is not obtained at the Meeting, the terms of the DSDSU Plan will revert to the plan as previously approved by shareholders and the annual limit on the amount of DSUs issuable per eligible director will remain at C$100,000.**

At the Meeting, shareholders will be invited to consider and, if thought advisable, to adopt, a resolution, the text of which is set out in Schedule A of this Circular, to approve the amendment to the DSDSU Plan. This resolution must be approved by a majority of the votes cast on the matter at the Meeting in order to be adopted. 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 this resolution.

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

Independent Directors

With the exception of James Vanasek and Robert Day, all of the current and proposed members of the Board of the Corporation are considered by the Board to be "independent" within the meaning of National Instrument 52-110 *Audit Committees*.

Although Mr. Vanasek is not considered to be "independent" within the meaning of National Instrument 52-110 *Audit Committees*, 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 a fund which holds 43.3% 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 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 W. Mize	Darling Ingredients International (NYSE) Gevo, Inc. (NASDAQ)

Board Meetings

Each Board meeting (6 meetings were held during the financial period from July 1, 2016 to June 30, 2017) includes a session where independent members 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 and Finance Committee (4 meetings were held during the financial period from July 1, 2016 to June 30, 2017), the Nominating, Governance, Risk and Ethics ("**NGRE**") Committee (4 meetings were held during the financial period from July 1, 2016 to June 30, 2017) and Human Resource, Safety, and Environment ("**HRSE**") Committee (5 meetings were held during the financial period from July 1, 2016 to June 30, 2017) were each composed of a majority of independent directors and may meet as often as they deem necessary. The Audit and Finance Committee and HRSE Committee are composed of a majority of independent directors, and the NGRE Committee is currently composed of one independent member and one non-independent member.

Chairman of the Board

The Chairman of the Board is Mr. Douglas E. Speers. Mr. Speers is an independent director who has served on the Board since September 27, 2013. In accordance with the By-Law No.1, following the Meeting, the Board will determine who will be the Chairman of the Board.

The Chairman 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, 2016 to June 30, 2017.

Directors	Board Meetings Attended	Audit Committee Meetings Attended	NGRE Committee Meetings Attended	HRSE Committee Meetings Attended
Harvey T. Joel	6/6	4/4	-	5/5
Gary Mize	6/6	4/4	4/4	-
Douglas E. Speers	6/6	-	-	5/5
James T. Vanasek(1)	5/6	4/4	-	-
Robert Day(2)	3/6	-	2/4	-

Notes:

(1) Mr. Vanasek excused himself from a board meeting where the independent directors discussed the NCIB. Mr. Vanasek felt that control over a large percentage of Ceres' stock might create a conflict of interest with regard to this matter.

(2) Mr. Day was appointed to the Board effective November 10, 2016 and attended all previous board meetings and one additional NGRE Committee meeting as a guest of the Board.

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 and Finance Committee, the NGRE Committee and HRSE Committee. The Board discharges its responsibilities directly and indirectly through these three 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.

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 and Finance 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 Chairman 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 and Finance Committee

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

Chair of the Nominating, Governance, Risk and Ethics Committee

The Chair of the NGRE Committee is responsible for overseeing the performance by the NGRE Committee of its duties, for assessing the effectiveness of the NGRE 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 Corporation’s equity ownership requirement for non-executive directors is at least three times their annual base retainer in Common Shares and/or deferred share units (“**DSUs**”). Directors must meet their ownership requirement within five years of joining the Board.

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 business people 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 target regarding representation of women on the Board and in executive officer positions. 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, the Board does not believe that strict rules on diversity are necessary to identify and select the best candidates for the Board and for executive officer positions. Accordingly, the Board does not specify gender representation targets when identifying potential candidates for the Board and executive officer positions. While the Corporation is mindful of the benefit of diversity in the workplace and on the Board, the Corporation is of the view that adopting targets regarding the representation of women or individuals meeting specific diversity criteria on the Board or in executive officer positions could compromise its ability to be responsive to the needs of the Board or the Corporation which may arise over time.

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**") which can be found on SEDAR at www.sedar.com. Shareholders may also request a copy of the Code by mail to the Corporation's head office located at 1660 S. Highway 100, St. Louis Park, Minnesota, 55416, Attention: Chief Financial Officer.

Compliance

The Board is ultimately responsible for the implementation and administration of the Code 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.

Material Interest in Transactions

Under the OBCA, 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 of Directors

Process

The NGRE Committee is responsible for recruiting new directors. In assessing new candidates for nomination, this Committee 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 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”.

Nominating, Governance, Risk and Ethics Committee

As described above, the NGRE Committee assesses new candidates for Board nomination in accordance with specific criteria. The NGRE Committee has adopted a written mandate to formalize its responsibilities.

The NGRE Committee is responsible for recruiting new directors. In addition to the responsibilities set out above, this Committee 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. This Committee periodically reviews the mandate, and evaluates the performance, of the Board and its committees and makes recommendations to the Board. Because the NGRE is not composed entirely of independent directors, nominations to the Board are also reviewed and recommended by at least three independent members of the Board.

The members of the NGRE Committee are:

Chair:	Gary W. Mize
Member:	Robert Day

Human Resources, Safety, and Environment Committee

The HRSE Committee considers matters relating to executive compensation, and 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 and wealth management industries. 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.

All of the members of the HRSE Committee are independent directors. The members of the HRSE Committee are:

Chair:	Harvey T. Joel
Member:	Douglas E. Speers

Mr. Joel was previously a member of the Corporation’s Compensation Committee from September 2013 to November 2014. Mr. Joel previously was a Vice President at Canadian National Railway with direct responsibility for managing compensation for 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 the 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 or 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.

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 three standing committees are the Audit and Finance Committee, the NGRE Committee and HRSE Committee.

The Corporation's most recent Annual Information Form dated September 28, 2017 contains additional information about the Audit and Finance Committee, including the full text of the Audit and Finance Committee Charter. 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. In addition, the NGRE Committee meets separately to assess the effectiveness of the Board and its committees.

DIRECTOR COMPENSATION PROGRAM

Director Compensation Review and Changes in 2017

The Board, through the HRSE Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. The HRSE Committee recognized that board members were devoting increasingly more time to the oversight of the Corporation's affairs, including through significant amounts of time devoted apart from duties related to board meetings, and that directors' services had increased particularly in light of the termination of the external management agreement and the increased complexity of the Corporation's operations with the development of Northgate. In 2014, the HRSE Committee reviewed the compensation paid to the Corporation's non-management 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) Chairman 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 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 and Finance Committee, the HRSE Committee and the NGRE Committee; and
- Annual retainer fees of C$7,500 to all other members of the Audit and Finance Committee, the HRSE Committee and the NGRE Committee.

No change was made to the annual base retainer fee payable to Mr. Vanasek (C$1.00) given the significant shareholdings in the Corporation of VN Capital Management, LLC, of which Mr. Vanasek is a principal.

Under the terms of the DSDSU 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 Corporation's DSDSU Plan (see full description of the Directors' Share and Deferred Share Unit Plan on page 19).

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 DSDSU 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 annually.

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, 2017.

Directors	Fees Earned				Total
	Cash(1)	Common Shares(2)	DSUs(2)(3)	All Other Compensation	
Harvey T. Joel	$ 10,507	$ 17,756	$ 77,240	$ -	$ 105,503
Gary W. Mize	$ 5,977	$ 23,148	$ 80,540	$ -	$ 109,665
Douglas E. Speers	$ 5,139	$ 19,248	$ 78,476	$ -	$ 102,862
James T. Vanasek	$ 1	$ -	$ -	$ -	$ 1

Notes:

(1) Mr. Joel, Mr. Speers and Mr. Vanasek were paid their respective fees in CAD. Mr. Mize was paid the tax deduction portion of his fees in CAD. For purposes of disclosure in this Circular, fees were converted to USD at an exchange rate of C$1.2947 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 2017 grant, the common share and DSU fair market value was C$5.16 (Q1), C$5.16 (Q2), C$5.55 (Q3), C$5.25 (Q4). The fees earned by each director from DSUs did not exceed C$100,000 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' Compensation Plan

Stock Options

None of our non-executive directors participate in the Corporation's stock option plan, and none of them hold any stock options.

Directors' Share and Deferred Share Unit Plan

Under the Corporation's DSDSU 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 DSDSU 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 DSDSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the DSDSU Plan; (iii) have the power to delegate, on such terms and the Committee deems appropriate, any or all of its powers under the DSDSU 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 DSDSU 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.

Under the DSDSU 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 DSDSU Plan shall not exceed an annual fair market value of C$100,000 per eligible director.

An eligible director who redeems DSUs under the DSDSU Plan as of an entitlement date 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.

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 DSDSU Plan is limited to 600,000 Common Shares, representing approximately 2.1% 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 DSDSU 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 DSDSU 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 DSDSU 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 in person 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 DSDSU Plan; (ii) amend the assignment provisions of the DSDSU 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 DSDSU 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 DSDSU Plan; or (vii) amend the amending provisions of the DSDSU Plan.

The Board may terminate the DSDSU Plan at any time and no DSUs may become effective under the DSDSU 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 DSDSU Plan.

The rights of eligible directors respecting DSUs and other benefits under the DSDSU Plan are not transferable or assignable other than by will or the laws of descent and distribution.

As at September 29, 2017, the Corporation has outstanding 183,586 DSUs, all of which are vested (and have not yet been redeemed or settled).

See "Amendment to Directors' Share and Deferred Share Unit Plan" for details regarding an amendment to the plan.

Outstanding DSUs

The following table provides details regarding the aggregate value of the directors' DSUs as at June 30, 2017:

Directors	Number of Outstanding DSUs[(1)] (#)	Fair Value of Outstanding DSUs[(2)] ($)
Harvey T. Joel	51,414	$ 208,677
Gary W. Mize	49,659	$ 201,554
Douglas E. Speers	54,840	$ 222,583
James T. Vanasek	5,347	$ 21,702

Notes:

(1) All DSUs vest on grant date. The number of outstanding DSUs represents DSUs that are vested but not redeemed as at June 30, 2017.

(2) The fair value of the outstanding DSUs was C$5.25, determined by the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding June 30, 2017. For purposes of disclosure in this Circular, the fair value of outstanding DSUs were converted to USD at an exchange rate of C$1.2947 per $1.

Directors' Equity Ownership Interests

All non-executive directors are expected to hold at least three times their annual base retainer in Common Shares and/or DSUs. Directors must meet their ownership requirement within five years of joining the Board.

The following table sets out the equity ownership interests in the Corporation for each of our non-executive directors who are nominees for election to the Board as at September 29, 2017.

Directors	Common shares	DSUs	Directors' Equity Amount[(1)]	Equity Multiple of Annual Cash Retainer[(2)]
Harvey T. Joel	3,724	51,414	$ 195,902	1.91
Gary W. Mize	9,599	49,659	$ 210,541	1.98
Douglas E. Speers	18,885	54,840	$ 261,941	2.66
James T. Vanasek[(3)]	12,098,546	5,347	$ 43,004,486	55,677,907.80

Notes:

(1) Directors' Equity Amount is calculated as at September 29, 2017 based on the closing price of the Common Shares on the TSX of C$4.60 on September 28, 2017. For purposes of disclosure in this Circular, the closing price of Common Shares on the TSX on September 28, 2017 was converted to USD at an exchange rate of C$1.2947 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 have 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 retainer of C$1.00. Mr. Vanasek, through VN Capital Management, LLC has control or direction over 43.3% of the outstanding Common Shares.

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 is 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$60 million, subject to a C$50,000 retention payable by the Corporation. The premium paid by the Corporation for this coverage was C$90,000. 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 agri-businesses 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 – 60% of base salary. 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.

For the financial year ended June 30, 2017, the determination of Mr. Day and Mr. Kucala STI bonuses were based on corporate performance and on individual performance. The evaluation of corporate performance was based on the Corporation's achievement of a return on shareholder capital deployed of 14%. This return was not met.

Based on the foregoing, the HRSE Committee's recommendation that the profitability of the Corporation underpin any award of STI bonuses and that for the 12-month period ended June 30, 2017, the Corporation experienced a net loss, rather than a net profit, the Corporation determined not to award any STI bonuses.

Long Term Incentive Plan

Long term incentive compensation is provided through the Corporation's stock option 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 meeting held on August 6, 2015 (the "**Option Plan**"). 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.

Notwithstanding the Corporation's financial performance for the 12-month period ended June 30, 2017, the Corporation's long term incentive ("**LTI**") plan, including the Option Plan, 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.

Stock Option Plan

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 of the Corporation on the TSX for the five trading days preceding the grant date.

The maximum number of Common Shares reserved for issuance upon the exercise of options cannot exceed 10% of the total number of Common Shares issued and outstanding from time to time (2,791,101 Common Shares as of the date of this Circular), less the number of common shares reserved for issuance under the DSDSU Plan (563,477 Common Shares as of the date of this Circular), being 2,227,624 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 will 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 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. Tandem SARs may be granted 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 the 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.

The Option Plan and any awards granted pursuant to the 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 in person 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) above.

As of the date of this Circular, stock options awards had been made by the Corporation, with 1,199,879 Common Shares issuable under these awards, being approximately 4.3% of the total Common Shares issued and outstanding. All outstanding option awards were granted after March 31, 2015.

CEO Employment Agreement

Robert Day

The Corporation appointed Mr. Robert Day to the position of President and Chief Executive Officer effective September 22, 2016. On September 22, 2016, Mr. Day was appointed President and Chief Executive Officer. The Corporation and Mr. Day have entered into an employment agreement which outlines the terms and conditions of Mr. Day's employment (the "**Day Employment Agreement**").

Pursuant to the Day Employment Agreement, Mr. Day is entitled to receive an annual base salary of $375,000. He 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 Day Employment 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 Corporation may terminate Mr. Day's employment without cause by providing Mr. Day with salary continuation in lieu of notice equivalent to six months' base salary and target short term incentive award plus one additional month for each year of service, up to a maximum of 18 months.

Employee Share Purchase Plan

As part of the Corporation's long term incentive 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.

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, the Corporation will make a matching contribution of 50% of each participant's contribution which is held in trust by the Corporation up to a maximum of C$2,500 per year.

The Common Shares purchased under the ESPP using the Corporation's matching contribution will 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.

Compensation Risk

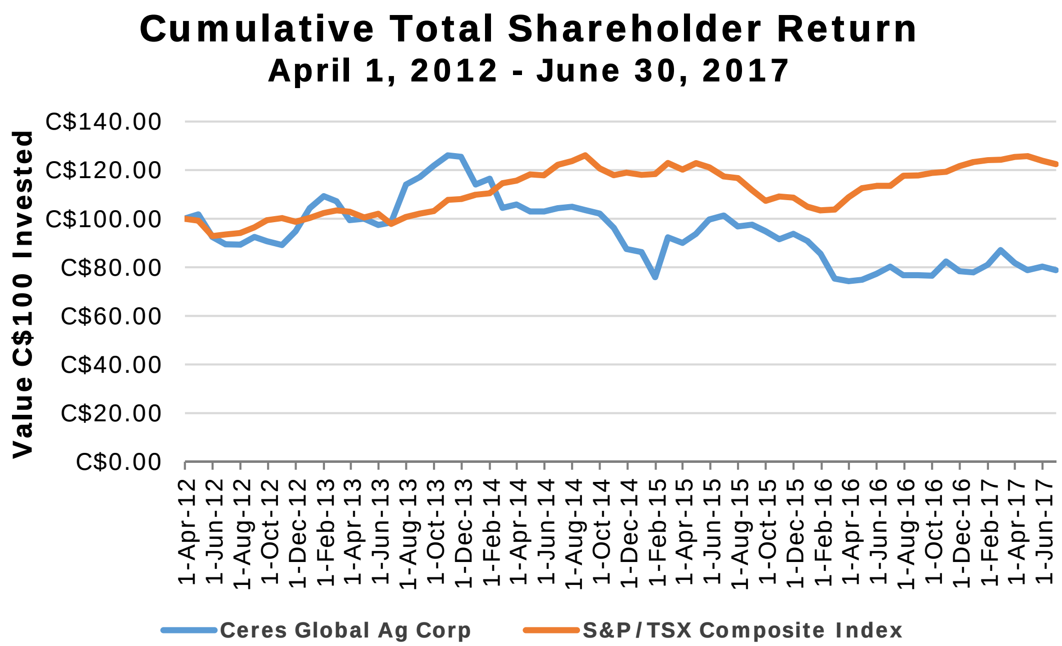
In reviewing the compensation policies and practices of the Corporation each year, the HRSE Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Corporation.

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 April 1, 2012. The trend shown in the performance graph is approximately similar to the trend of compensation to the named executive officers over the same period.



	April 1, 2012	March 31, 2013	March 31, 2014	March 31, 2015	June 30, 2016	June 30, 2017
Ceres Global Ag Corp.	C$100	C$99.40	C$105.86	C$90.09	C$80.33	C$78.83
S&P/TSX Composite Index	C$100	C$102.89	C$115.68	C$120.26	C$113.50	C$122.51

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 2012 to 2017, although industry-specific factors, including a competitive marketplace for talent, have influenced compensation over the same period. Base salaries are reviewed annually.

Compensation Peer Group

The Compensation Peer Group is used to benchmark companies with which the Corporation competes for talent for the purpose of setting pay policy levels. In April 2015, the HRSE Committee commissioned the compensation consulting firm Hugessen Consulting Inc. to review the criteria and composition of the peer group and to compare the Corporation's compensation practices against peer benchmarks. Total fees paid to the compensation consultant for this review were $17,000. No other services were provided by the compensation consultant.

Criteria:

- Publicly traded companies
- Companies in similar industries headquartered, or with their executive team based in the United States and Canada
- Companies of similar size, measured by total enterprise value, market capitalization, total assets and total revenue

Current Compensation Peer Group

- AGT Food and Ingredients Inc.
- Ag Growth International Inc.
- Marlin Midstream Partners, LP
- International Shipholding Corp.
- Vicwest Inc.
- Rand Logistics, Inc.
- Radiant Logistics, Inc.
- Dakota Plains Holdings, Inc.
- Huttig Building Products Inc.
- S&W Seed Company
- Patriot Transportation Holding, Inc.

The Corporation's compensation strategy is intended to attract, retain and award senior management in order to accomplish the broader objectives of the Corporation. The Board has established compensation levels for the Corporation's senior management based on the 50th percentile of the total direct compensation (salary plus annual incentive plus long-term incentive) of the Compensation Peer Group. Salaries are set to be market competitive and the mix of annual and long-term incentive opportunities are designed to motivate the correct behaviour while at the same time providing competitive total direct compensation.

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, 2017, June 30, 2016, and March 31, 2015 by the Corporation's Chief Executive Officer, Chief Financial Officer, the Corporation's other three most highly compensated executive officers and certain former executive officers (collectively, the "**Named Executive Officers**").

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)(1)	Non-equity incentive plan compensation ($)		All other compensation ($)(2)	Total Compensation ($)
					Annual incentive plans	Long-term incentive plans		
Robert W Day(3)	2016/17	356,250	Nil	186,108	Nil	Nil	12,618	554,976
President and CEO	2015/16	316,667	Nil	24,080	Nil	Nil	10,322	351,069
	2014/15	24,679	Nil	Nil	Nil	Nil	Nil	24,679
Mark Kucala(4)	2016/17	250,000	Nil	93,054	Nil	Nil	9,431	352,485
Chief Financial Officer	2015/16	250,000	Nil	Nil	Nil	Nil	8,947	258,947
	2014/15	214,022	Nil	Nil	132,392	Nil	6,421	352,835
John Carroll(5)	2016/17	20,833	Nil	30,838	Nil	Nil	Nil	51,671
VP, Trading and Risk Mgmt	2015/16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2014/15	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Stock 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$1.2947 per $1 for fiscal year 2016/17 and C$1.2956 per $1 for fiscal year 2015/16.

(2) All other compensation includes 401K and ESPP contributions. For purposes of disclosure in this Circular, ESPP contributions were converted to USD at an exchange rate of C$1.2947 per $1 for fiscal year 2016/17, C$1.2956 per $1 for fiscal year 2015/16 and C$1.2642 per $1 for fiscal year 2014/15.

(3) Mr. Day was appointed as President and Chief Executive Officer of the Corporation effective September 22, 2016. Mr. Day's annual base salary is $375,000.

(4) On October 1, 2017, Kyle Egbert was appointed as the Company's Chief Financial Officer and Mr. Kucala was appointed to the position of Treasury, Risk and Process Improvement Manager.

(5) Mr. Carroll was appointed Vice President of Trading and Risk Management on June 1, 2017. Mr. Carroll's annual base salary is $250,000.

Incentive Plan Awards

The following table sets out, for each Named Executive Officer, all incentive plan awards outstanding at June 30, 2017.

Name	Number of securities underlying unexercised options	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options
Robert W. Day	21,236	6.75	6/17/2020	Nil
Robert W. Day	339,551	5.84	6/30/2021	Nil
Mark Kucala	169,775	5.84	6/30/2021	Nil
John Carroll	10,000	5.84	6/01/2022	Nil
John Carroll	10,000	5.84	6/01/2023	Nil
John Carroll	10,000	5.84	6/01/2024	Nil
John Carroll	10,000	5.84	6/01/2025	Nil
John Carroll	10,000	5.84	6/01/2026	Nil

Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer, information concerning the value of incentive plan awards, both option-based and share-based awards as well as non-equity incentive plan compensation in Canadian dollar, vested or earned during the 12-month financial year ended June 30, 2017.

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 President & CEO	Nil	Nil	Nil
Mark Kucala Chief Financial Officer	Nil	Nil	Nil
John Carroll Vice President, Trading & Risk Management	Nil	Nil	Nil

Equity Compensation Plan Information

The following table provides information concerning the Corporation's equity compensation plans as of June 30, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (as at June 30, 2017)	Weighted average exercise price of outstanding options, warrants and rights (as at June 30, 2017)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in (a)) (as at June 30, 2017)
Equity compensation plans approved by securityholders(1)	1,091,879 - Options 183,585 - DSUs	C$6.00 - Options C$5.25 - DSUs	1,135,603 - Options 379,892 - DSUs
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	1,091,879 - Options 183,585 - DSUs	C$6.00 - Options C$5.25 - DSUs	1,135,603 - Options 379,892 - DSUs

Notes:

(1) The equity compensation plans of the Corporation consist of the Option Plan and DSDSU Plan. The ESPP has been amended such that Common Shares purchased under the plan are not purchased from treasury.

Termination and Change of Control Benefits

Robert Day

Pursuant to the Day Employment Agreement, in the event the Corporation terminates Mr. Day's employment without cause, Mr. Day is entitled to receive salary continuation of six months and target STI plus one additional month for each year of service up to a maximum of eighteen months.

Mark Kucala

Pursuant to an employment agreement dated July 1, 2015 (the "**CFO Agreement**") between the Corporation and Mr. Kucala, in the event the Corporation terminates Mr. Kucala's employment without cause, Mr. Kucala is entitled to receive salary continuation of six months and target STI plus one additional month for each year of service up to a maximum of eighteen months.

During the period of his employment and for 12 months thereafter, Mr. Kucala is subject to covenants not to compete with the Corporation's Riverland Ag division, and not to solicit the Corporation's employees or customers that Mr. Kucala has had material dealings with during the last 12 months of his employment. However, if Mr. Kucala is terminated without cause by the Corporation, the period that Mr. Kucala is prohibited from competing with the Corporation's Riverland Ag division or soliciting its customers or employees will be reduced to six months after the termination date.

John Carroll

Pursuant to an employment agreement dated April 21, 2017 between the Corporation and Mr. Carroll, in the event the Corporation terminates Mr. Carroll's employment without cause, Mr. Carroll is entitled to receive salary continuation of six months and target STI plus one additional month for each year of service up to a maximum of eighteen months.

Estimated Compensation Payable in the Event of Termination Without Cause

Name and principal position	**Cash Severance ($)[(1)]**	**Benefits and Perquisites[(1)]**
Robert Day[(2)] President and CEO	475,000	Nil
Mark Kucala Vice President & Chief Financial Officer	472,913	Nil
John Carroll[(3)] Vice President, Trading & Risk Management	295,833	Nil

Notes:

(1) Based on date of termination of June 30, 2017.

(2) Mr. Day was appointed President and CEO on September 22, 2016.

(3) Mr. Carroll was appointed Vice President of Trading and Risk Management on June 1, 2017.

RENEWAL OF NORMAL COURSE ISSUER BID

On June 9, 2016, the Corporation announced that the TSX had accepted a notice of its intention to proceed with a normal course issuer bid (the "**NCIB**") on the facilities of the TSX. Pursuant to the NCIB, the Corporation proposes to purchase through the facilities of the TSX, if considered advisable, up to C$5,000,000 of Common Shares of the Corporation, to a maximum aggregate of 1,595,765 shares, being approximately 10% of its unrestricted public float, as of June 2, 2016. Purchases were able to commence through the TSX on June 12, 2016 and conclude on the earlier of the date on which purchases under the bid had been completed and June 11, 2017. The Corporation was able to purchase up to a daily maximum of 2,119 Common Shares, being 25% of the average daily trading volume of 8,479 shares for the last six calendar months preceding the date of acceptance by the TSX of the notice (excluding shares purchased under the Company's NCIB), except where such purchases are made in accordance with the "block purchase" exception under applicable TSX rules and policies. The Common Shares could be purchased for cancellation through the facilities of the TSX or through alternative Canadian trading systems at times and in numbers to be determined by the Corporation.

Under the NCIB that commenced on June 12, 2016, and expired on June 11, 2017, the Corporation purchased a total of 257,582 of its Common Shares at a volume-weighted average price of C$5.44 per Common Share.

The Corporation renewed its NCIB for the purpose of purchasing Common Shares when the Corporation determines that the Common Shares are undervalued and to control dilution to shareholders arising from issuances of Common Shares under equity incentive plans. A copy of the notice that the Corporation provided to the TSX may be obtained without charge by contacting the Corporation at the address provided under "Additional Information" below.

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 NI 51-102), 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, 2016 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, 2017, 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 1660 S. Highway 100, St. Louis Park, 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 October 2, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

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

SCHEDULE A

RESOLUTION TO APPROVE AMENDMENT TO DIRECTORS' SHARE AND SHARE UNIT PLAN

WHEREAS the board of directors (the "**Board**") of Ceres Global Ag Corp. (the "**Corporation**") has adopted a Directors' Deferred Share Unit Plan (the "**DDSU Plan**") effective March 10, 2014 to provide the grant of deferred share units to certain non-employee directors of the Corporation;

AND WHEREAS on September 29, 2016, the Board amended the DDSU Plan to (i) authorize the Board, in its sole discretion, to issue common shares of the Corporation ("**Common Shares**") to eligible directors in lieu of all or a portion of the annual cash remuneration payable to eligible directors, (ii) increase the aggregate number of Common Shares issuable under the plan from 450,000 to 600,000 Common Shares and (iii) rename the plan the Directors' Share and Deferred Share Unit Plan (the "**DSDSU Plan**");

AND WHEREAS on September 21, 2017, the Board amended the DSDSU Plan to increase the maximum aggregate number of deferred share units and matching deferred share units issuable annually under the plan from C$100,000 to C$150,000 per eligible director (the "**DSDSU Plan**");

AND WHEREAS the rules of the Toronto Stock Exchange require that the foregoing amendment to the DSDSU Plan be approved by the shareholders of the Corporation;

BE IT RESOLVED THAT:

1. The amendment of the DSDSU Plan, to increase the maximum aggregate number of deferred share units and matching deferred share units issuable annually under the plan from C$100,000 to C$150,000 per eligible director, be and is hereby approved.

2. Any officer or director of the Corporation is hereby authorized and directed on behalf of the Corporation to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolution.

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. Chairman, Composition and Quorum

The chairman 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, and shall be constituted with a majority of individuals who qualify as independent directors, as determined by the Board. 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 its committees, namely the Audit and Finance Committee, the Human Resources, Safety and Environment Committee and the Nominating, Governance, Risk and Ethics 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.

In carrying out each of these responsibilities, the Board will consider the advice and input of the Nominating, Governance, Risk and Ethics Committee.

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.