



Legumex Walker Announces Sale of Special Crops Division to The Scoular Company

– CAD\$174.6 Million Transaction Value to Legumex Walker –

– Legumex Walker to Wind Up Operations and Return Net Proceeds to Shareholders –

WINNIPEG, MB (September 14, 2015) – Legumex Walker Inc. (TSX: LWP) (“LWI” or the “Company”) today announced that it has entered into a definitive agreement (“the Agreement”) with The Scoular Company (“Scoular”) pursuant to which Scoular has agreed to acquire substantially all of the assets of LWI’s Special Crops Division for CAD\$94 million plus the amount of net working capital at closing, on a cash free debt free basis, paid in cash. The sale represents a CAD\$174.6 million transaction value for LWI, based on LWI’s working capital as at June 30, 2015. The actual purchase price and transaction value are subject to working capital and other adjustments in accordance with the Agreement (all figures are in Canadian dollars).

Scoular is a leading U.S.-based agricultural marketing company that manages supply chain risk for global suppliers and end-users of grains, oilseeds, and other feed and food ingredients.

As announced previously, the Special Committee of the Board of LWI (the “Special Committee”) oversaw an extensive process starting in March 2015 (the “Strategic Review”) and considered a number of alternatives to maximize shareholder value. As a result of the Strategic Review, and in light of the challenges facing the Company, the Special Committee unanimously determined that a sale of the Special Crops Division was most likely to maximize shareholder value.

“Following careful review of the transaction by the Special Committee in consultation with our external financial and legal advisors, we believe this transaction represents excellent value and is in the best interests of LWI shareholders,” said Bruce Scherr, Chairman of the Board of Directors of Legumex Walker Inc.

“This is a highly strategic addition to our existing global feed and food ingredient merchandising business and U.S.-based grain-handling network,” said Bob Ludington, Scoular’s Chief Operating Officer. “The transaction will significantly increase our product and geographic footprint, which in turn will increase our ability to serve new and existing customers worldwide. We expect to operate Scoular Special Crops much like LWI operates the business today, but with the financial capacity to expand operations, product lines, and distribution channels. As a result, we will be able to provide additional value to Canadian producers and pursue opportunities to serve a global customer base seeking specialty products associated with healthy food trends.”

“The goal for our Special Crops Division was to bring together several exceptional businesses in our industry, diversify across our product offerings, growing regions and customers, and create an exceptional platform that would thrive as it grew,” said Joel Horn, President and Chief Executive Officer, Legumex Walker Inc. “Coming off a record year for Special Crops, we are proud that an organization of the caliber of Scoular recognizes the value that we have created.”

Unanimous Approval of the Board

The transaction has been approved unanimously by LWI’s Board of Directors, which has determined that the transaction is in the best interests of the Company and its shareholders and recommends that shareholders vote in favour of the transaction at a Special Meeting of Shareholders, which will be scheduled for November 9, 2015 (the “Meeting”). Altacorp Capital Inc. (“Altacorp”), financial advisor to LWI’s Board of Directors, has provided an opinion to the Board of Directors that, subject to the assumptions and limitations upon which the opinion is based, the consideration to be received by the Company in the transaction is fair from a financial point of view.

Shareholder Approval and Other Conditions

The implementation of the transaction will be subject to shareholder approval at the Meeting. The transaction must be approved by 66 $\frac{2}{3}$ % of shares voted at the Meeting and by majority of the shares voted at the Meeting, excluding votes attached to any shares owned or controlled by Scoular. At the date of this release, Scoular owns a \$16.5 million convertible debenture of the Company, but does not own any shares of the Company.

Each of LWI’s directors and senior officers that hold common shares in the Company and the Company’s largest shareholder group, Mr. Ivan Sabourin, the Ivan Sabourin Family Trust and the Richard and Elaine Sabourin Trust, which collectively hold approximately 15.5% of the outstanding common shares of LWI, have entered into voting support agreements with Scoular and have agreed to vote their common shares in favour of the transaction.

Because Scoular holds a \$16.5 million principal amount convertible debenture (which will be repaid out of the proceeds received at closing), it constitutes a related party of LWI for purposes of the Agreement under applicable securities law. Accordingly, the Special Committee retained Deloitte LLP to prepare a formal valuation, a summary or copy of which will be included in a Management Information Circular to be provided to shareholders of LWI in connection with the Meeting.

The completion of the transaction is subject to regulatory approval, including approvals required under the Competition Act (Canada), Farm Lands Ownership Act (Manitoba) and The Saskatchewan Farm Security Act and certain other third party consents required for the assignment and transfer of assets and contracts.

The Agreement includes customary non-solicitation, right to match and termination provisions, including termination in the event of a “Superior Proposal” (defined to include, among other

events, an unsolicited offer for the purchase of not less than 50% of the shares of the Company which satisfies the requirements set out in the Agreement).

The termination of the Agreement in the event of a Superior Proposal or a failure of shareholders to approve the transaction in the event of a Superior Proposal will trigger the payment by the Company of a \$6 million termination fee to Scoular. In addition, the failure of shareholders to approve the transaction in the absence of a Superior Proposal will result in an obligation of the Company to reimburse Scoular for transaction related expenses, subject to a maximum of \$950,000.

The terms and conditions of the transaction will be disclosed in more detail in a Management Information Circular that will be mailed to shareholders as of the record date to be established. It is anticipated that the transaction, if shareholders approve and regulatory and other approvals are obtained, will be completed in the fourth quarter of 2015.

Copies of the Agreement and of the Management Information Circular for the Meeting will be filed with Canadian securities regulators and will be available on the SEDAR profile of the Company at www.sedar.com. In addition, investors and shareholders may obtain free copies of the documents the Company files with Canadian securities regulators by directing a written request to LWI, 1345 Kenaston Boulevard, Winnipeg, MB R3P 2P2 Attention: Corporate Secretary. Investors and shareholders of the Company are urged to read the Management Information Circular and the other relevant materials when they become available because such materials will contain important information about the transaction.

Update on Pacific Coast Canola LLC (PCC)

The Special Committee of the Board has entered into a non-binding term sheet on an exclusive basis with respect to a possible transaction for the Company's ownership interest in PCC (the "PCC Transaction"). There is also a forbearance agreement in place with AgCountry Farm Credit Services to allow all parties time to finalize the PCC Transaction. Although the outcome of any such transaction is uncertain, the Company currently believes it will complete the PCC Transaction prior to the Meeting but does not expect to receive any value from the sale of its 84% interest in PCC.

Plan of Liquidation

The sale of the Special Crops Division and the PCC Transaction will allow the Company to wind up its operations and return to its shareholders the net proceeds of the sale of the Special Crops Division, after repayment of all bank debt and other liabilities, taxes and transaction related other expenses (in total the "Obligations") as part of a Court approved liquidation process.

Accordingly, at the Meeting shareholders will also be asked to approve a plan of liquidation for the Company. While there is no guarantee as to the net amount of distributions to shareholders following the sale of the Special Crops Division, the Company currently expects, after

repayment of all Obligations, to distribute a per share amount in the range of \$2.50 to \$2.75. A decision in respect of the timing and the amount of distribution will be made by the liquidator to be appointed following completion of the sale of the Special Crops Division and completion of the PCC Transaction. An initial distribution is expected in the first or second quarter of 2016, with a possible final distribution following liquidation. The amount and timing of any distribution will only be determined during the liquidation process by the liquidator under supervision of the court

The common shares of the Company are expected to cease trading and be delisted from the Toronto Stock Exchange within a month following court approval of the plan of liquidation.

AltaCorp Capital Inc. has acted as financial advisor to the Company's Special Committee. Origin Merchant Partners has acted as financial advisor to Scoular.

About Scoular

A 123-year old company with nearly \$6 billion in sales, Scoular operates 130 independent business units that provide diverse supply chain solutions for end-users and suppliers of grain, feed ingredients, and food ingredients around the globe. From more than 90 offices and facilities, more than 850 employees are engaged in the business of buying, selling, storing, and handling grain and ingredients as well as managing transportation and logistics worldwide. For further information, visit www.scoular.com.

About Legumex Walker Inc.

LWI is a growth-oriented processor and merchandiser of pulses and other special crops, and through the Company's PCC canola seed processing facility in Washington State, canola products. The Company derives its revenue from sourcing, processing, marketing and distributing special crops, canola products and associated healthy, specialty food ingredients to a global customer base. The Company operates processing facilities in the Canadian Prairies, American Midwest, the Pacific Northwest, and China. LWI has an 84 percent interest in PCC, a canola oilseed processing facility in the State of Washington, the largest commercial-scale canola oilseed processing facility west of the Rocky Mountains.

Cautionary Note on Forward-looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities laws which may include, but are not limited to, statements relating to the possible completion of the sale of the Special Crops Division, the transaction value to LWI of the sale transaction, the debt restructuring of PCC, the proposed plan of liquidation, anticipated effect of the transaction on Scoular's product and geographic footprint, Scoular's expected plans to continue to operate the Special Crops business much like it is today and the anticipated effect on value and future opportunities, and the expected timing of completion of the PCC transaction and the value to LWI therefrom. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risk that the conditions to the completion of the sale of the Special Crops Division, including shareholder and regulatory approvals, will not be satisfied within the time frame

anticipated or contemplated by the Agreement, the risk that the amount of working capital or payment in respect thereof will be less than as at June 30, 2015 or otherwise less than expected, the risk that a refinancing and transfer of PCC will not be completed, the risk that the amount available for distribution to shareholders will be less than expected as a result of unforeseen liabilities, the risk that the Company will be responsible for certain costs associated with PCC ceasing operations, the risk that the Company may be in default under other credit facilities as a result of the demand by AgCountry unless waivers or forbearances are obtained from other lenders, the risk that Scoular will not achieve the expected benefits from the transaction, and the risk that Scoular's plans for operating the Special Crops business changes, as well as those factors referred to in the section entitled "Risk Factors" in the Company's Management's Discussion and Analysis for the period ended December 31, 2014 which are available on SEDAR at www.sedar.com and should be reviewed in conjunction with this document. The statements with respect to the transaction value assume that the amount paid for the working capital will not be less than the working capital of LWI as at June 30, 2015 and that other adjustments to the purchase price will not result in a reduction to the purchase price. The statements relating to the plan of liquidation and distributions to shareholders assume that the sale of the Special Crops Division will be completed and that any adjustment to the sale price will not exceed projections, and that taxes, expenses and liabilities of the Company will not exceed internal estimates. The statements with respect to a possible transfer of the Company's interest in PCC assumes that PCC will be able to reach agreement with senior lenders and certain other parties and that the Company will be able to obtain waivers or forbearances from its lenders. Such statements are subject to significant uncertainties. Although the Company believes the assumptions inherent in forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this press release. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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