

Legumex Walker Inc.

Notice of the Annual
Meeting of Shareholders

TO BE HELD JUNE 30, 2015

Management Information Circular

IMPORTANT INFORMATION FOR SHAREHOLDERS

DATED MAY 22, 2015

Legumex Walker
We are stronger together.



Legumex Walker

We are stronger together.



1345 Kenaston Blvd
Winnipeg, Manitoba R3P 2P2

Dear Shareholder:

You are invited to attend the Annual Meeting of Shareholders of Legumex Walker Inc., which will be held at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King St. W., 44th Floor, Toronto, Ontario, at 10:00 a.m. (Toronto time) on Tuesday, June 30, 2015. The Annual Meeting of Shareholders is your opportunity to learn more about Legumex Walker, to receive its financial results and hear about the plans for the future.

The Management Information Circular describes the business to be conducted at the Annual Meeting. Please take the time to review the Circular as it contains important information. If you cannot attend in person, you can express your opinion on the matters put to a vote by using the enclosed Proxy Form or Voting Instructions Form.

We look forward to seeing you.

Sincerely,

/s/ Joel Horn

Joel Horn
President & Chief Executive Officer

Legumex Walker Inc.

1345 Kenaston Blvd
Winnipeg, Manitoba R3P 2P2

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of Legumex Walker Inc. (the "Company") will be held at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King St. W., 44th Floor, Toronto, Ontario, on Tuesday, June 30, 2015 commencing at 10:00 a.m. (Toronto time) for the following purposes:

1. receiving the consolidated financial statements of the Company and the auditors' report thereon for the year ended December 31, 2014;
2. to fix the number of Directors of the Company, at three;
3. electing Directors of the Company;
4. re-appointing auditors and authorizing the Directors to fix the remuneration of the auditors; and
5. transacting such other business as may properly be brought before the Meeting or any adjournment thereof.

A copy of the Form of Proxy and Management Information Circular accompanies this Notice. The consolidated audited financial statements and related management's discussion and analysis for the year ended December 31, 2014 and the unaudited condensed interim consolidated financial statements and notes and related management's discussion and analysis for the three months ended March 31, 2015 are available on the Company's website www.legumexwalker.com or on SEDAR at www.sedar.com under the Company's name.

The Record Date for the determination of those Shareholders entitled to receive this Notice has been set as at May 29, 2015. Each Shareholder of the Company as of the Record Date is entitled to Notice of the Meeting and to vote at the meeting.

Shareholders will be entitled to vote at the Meeting in person or by proxy. If it is not your intention to be present at the Meeting, please exercise your right to vote by promptly signing, dating and returning the enclosed form of proxy in the envelope provided for that purpose. In order to be acted upon, a proxy must be deposited prior to 10:00 a.m. (Toronto time) on Monday, June 29, 2015 at the office of the Company's registrar and transfer agent, Equity Financial Trust Company* ("Equity"), 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, faxed to Equity's Proxy dedicated facsimile number (416) 595-9593 or given to the Chairman of the Meeting prior to 10:00 a.m. (Toronto time) on the day of the Meeting or any adjournment thereof.

For further information respecting proxies, reference should be made to the Management Information Circular accompanying this Notice.

DATED at Winnipeg, Manitoba, this 22nd day of May, 2015.

**TMX Equity Transfer Services is operating the transfer agency and corporate trust business in the name of Equity Trust Company for a transition period.*

By Order of the Board of Directors of
Legumex Walker Inc.

/s/ Lauren Moran

Lauren Moran Corporate
Secretary

LEGUMEX WALKER INC.

MANAGEMENT INFORMATION CIRCULAR

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Legumex Walker Inc.
1345 Kenaston Blvd
Winnipeg, Manitoba R3P 2P2

MANAGEMENT INFORMATION CIRCULAR

All information is as at May 15, 2015 unless otherwise indicated.

PART I - VOTING

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation by and on behalf of the management of Legumex Walker Inc., (the "Company") of proxies to be used at the Annual Meeting (the "Meeting") of Shareholders of the Company, to be held on Tuesday, June 30, 2015, at the hour of 10:00 a.m., Toronto time, at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King St. W., 44th Floor, Toronto, Ontario, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by Directors, officers or employees of the Company at nominal cost. The cost of any such solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are Directors and/or officers of the Company. A Shareholder desiring to appoint some other person to represent him or her at the Meeting may do so by either;

- (i) inserting such person's name (who need not be a Shareholder of the Company) in the blank space provided in the form of proxy and striking out the names of the persons specified;**
- or
- (ii) completing another proper form of proxy.**

In all cases, in order to be acted on at the Meeting the completed proxy must be deposited at the address set out above prior to 10:00 a.m. (Toronto time) on Monday, June 29, 2015 at the offices of the Company's registrar and transfer agent, Equity Financial Trust Company* ("Equity"), 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, faxed to TMX Equity Transfer Service's Proxy dedicated facsimile number (416) 595-9593 or given to the Chairman of the Meeting prior to 10:00 a.m. (Toronto time) on the day of the Meeting, or any adjournment thereof.

A Shareholder giving a proxy has the right to revoke the proxy:

- (i) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof;**
- or
- (ii) in any other manner permitted by law.**

If Common Shares of the Company ("Common Shares") are held in the name of a broker or nominee, the beneficial owner must provide voting instructions to the Company or to the broker or nominee in order for his or her Common Shares to be voted at the Meeting.

A Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting, or any reconvened meeting following any adjournment thereof.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXYHOLDERS

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be VOTED FOR the fixing of the number of Directors of the Company at three (3), FOR the election as Directors of those nominees of management appearing in this Circular, and FOR the

re-appointment of MNP LLP, Chartered Accountants, as auditors of the Company and the authorization of the Directors to fix the auditors' remuneration.

The enclosed form of proxy confers discretionary authority upon the persons named therein in respect of any amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. **However, if other matters that are not known to the management of the Corporation should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.**

The Chairman of the Meeting may conduct a vote on any matter by a show of hands of the Shareholders and proxyholders present at the Meeting and entitled to vote there unless a poll is demanded. If a poll is demanded, it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question should be taken at such time and place as the Chairman directs.

On a show of hands, every Shareholder who, being an individual, is present in person or, being other than an individual, is present by proxy, shall have one vote. On a poll, every Shareholder who is present in person or is represented by proxy shall have one vote for each Common Share of which such Shareholder is the holder. If Common Shares are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at the Meeting may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Common Shares jointly held.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On May 15, 2015, the Company had outstanding 16,294,635 Common Shares, each carrying the right of one vote per share. To the knowledge of the Directors and executive officers of the Company, no person, as of May 15, 2015, owns, directly or indirectly, or exercises control or direction over more than 10% of the voting shares of the Company, other than as set forth below.

Name of Shareholder	Number of Common Shares	Percentage of Outstanding Common Shares
Ivan Sabourin ⁽¹⁾	1,996,307	12.25%

- (1) *In addition to 44,445 Common Shares owned by Mr. Sabourin directly, he also exercises control or direction over: (i) the Ivan Sabourin Family Trust which owns 619,251 Common Shares and (ii) the Richard and Elaine Sabourin Trust which owns 1,332,611 Common Shares. Ivan Sabourin is a trustee and exercises control over the Ivan Sabourin Family Trust. Ivan Sabourin is a beneficiary of and exercises indirect control over the Richard and Elaine Sabourin Trust.*

The Board of Directors of the Company (the "Board") has fixed a Record Date of May 29, 2015 for the purpose of determining Shareholders entitled to receive Notice of and to vote at the Meeting and at any adjournment thereof. The failure of any Shareholder to receive Notice of the Meeting shall not deprive the Shareholder of voting at the Meeting.

VOTING IN PERSON AT THE MEETING

Only registered Shareholders of the Company, or the persons they appoint as their proxy, are entitled to vote at the Meeting. The Common Shares of a non-registered Shareholder who beneficially owns Common Shares cannot be voted at the Meeting. To vote in person at the Meeting each registered Shareholder or the person they appoint as their proxy will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered Shareholders must duly appoint themselves as a proxyholder to vote in person at the Meeting. Also see "Non-Registered Holders" below.

NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a “Non-Registered Holder”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans;
- or
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “CDS”). Non-Registered Holders do not appear on the list of Shareholders of the Company maintained by the registrar and transfer agent.

In accordance with Canadian securities law, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “meeting materials”) to CDS and intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company’s registrar and transfer agent Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 or faxed to Equity’s Proxy dedicated facsimile number (416) 595-9593, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

NON-OBJECTING BENEFICIAL OWNERS

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

PART II - BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The Consolidated Financial Statements for the year ended December 31, 2014, together with the auditor's report thereon and related Management Discussion and Analysis ("MD&A") are available on the Company's website www.legumexwalker.com and on SEDAR at www.sedar.com under the Company's name. The Company's Annual Information Form ("AIF") dated March 31, 2015, Consolidated Financial Statements (for the year ended December 31, 2014), together with the auditor's report thereon, the related MD&A, and this Circular may be obtained from the Corporate Secretary of the Company upon request. Copies of the above and other disclosure documents of the Company may also be examined and/or obtained through the Internet by accessing the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

NUMBER OF DIRECTORS

The Company announced on March 16, 2015, its Board of Directors had appointed a Special Committee of Independent Directors to oversee a review of strategic and financial alternatives for the Company. As this review is ongoing, the Board of Directors (the "Board") determined that it would be appropriate at this time to nominate for election the three (3) Independent Directors of the Company only, and to exclude the President and Chief Executive Officer from the nomination process to ensure the full independence of the Board from management as it considers all relevant alternatives. Once the Special Committee's review has concluded and a decision is made by the Board with respect to possible strategic or financial alternatives aimed at maximizing Shareholder value, the Board will consider whether to call a Shareholders' meeting prior to the next Annual General Meeting for the election of additional Directors, including the President and Chief Executive Officer.

The articles of incorporation of the Company provide for a minimum of one (1) and a maximum of fifteen (15) Directors. The Board is currently composed of four (4) Directors. It is proposed that the number of Directors to be elected at the Meeting be fixed at three (3).

ELECTION OF DIRECTORS

The persons named in the enclosed form of proxy intend to vote for the election as Directors of the nominees whose names are set forth below. All of the nominees are now members of the Board and have been since the dates indicated. Management does not contemplate that any of the nominees 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. Each Director elected will hold office until the next annual meeting of Shareholders or until he earlier ceases to be a Director of the Company.

The Board has adopted a Majority Voting Policy. Pursuant to this Policy, if a Director nominee has more votes "withheld" than are voted "for" in favour of such Director, the Director shall promptly be expected to tender his or her resignation to the chair of the Board following the Shareholders meeting, effective upon acceptance by the Board. The Board will refer the resignation to the Governance and Nominating Committee for consideration and will recommend to the Board whether or not to accept such resignation. In considering the Governance and Nominating Committee's recommendation, the Board will consider the factors considered by the Governance and Nominating Committee and such additional information and factors that the Board considers to be relevant. Following the Board's decisions on the resignation, which shall be made within ninety (90) days following the applicable Shareholders' meeting, the Board shall publicly disclose its decision whether to accept the applicable Director's resignation including the reasons for rejecting the resignation, if applicable.

The Majority Voting Policy does not apply to an election for which proxy material has been circulated in support of one or more nominees who are not part of the Director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

Set out below are the names of the persons proposed to be nominated for election as Directors and their province or state and country of residence, their present principal occupations or employment, all other positions and offices now held with the Company, if any, the years they first became Directors and the number of Common Shares of the Company beneficially owned, or over which control or direction is exercised, by them as of May 15, 2015.

Name and Place of Residence	Principal Occupation & Position with the Company	Period as Director	Common Shares
Bruce Scherr Tennessee, USA	Chairman & CEO of Emeritus Informa Economics, Inc. (Market Research Analysis)	Since July 14, 2011	7,000
Chris Schnarr Ontario, Canada	President of Lorian Group (Consulting Company)	Since July 14, 2011	7,500
Peter Williams New York, USA	President & Chief Executive Officer of ACE Portal, Inc. (Financial Services)	Since July 14, 2011	103,030
Total			117,530

- (1) *Mr. Scherr is Chairman of the Board, a member of the Audit Committee, the Governance Committee and the Compensation Committee.*
- (2) *Mr. Schnarr is Chairman of the Audit Committee; a member of the Governance Committee; and a member of the Compensation Committee.*
- (3) *Mr. Williams is Chairman of the Compensation Committee; Chairman of the Governance Committee; and a member of the Audit Committee.*

The information as to Common Shares beneficially owned or controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

Other than as disclosed below in this Circular, none of the Company's Directors or officers is, or within the ten years prior to the date of this Circular, has been, a Director, Chief Executive Officer or Chief Financial Officer of any company that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while such person was acting in that capacity; or
- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days which resulted from an event that occurred while such person was acting in that capacity.

Other than as disclosed below in this Circular, none of the Company's Directors or officers is, or within the ten years prior to the date of this Circular, has been, a Director or executive officer of any company that while that person was acting in that capacity or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Up until August 2013 Mr. Schnarr was the Chief Executive Officer of Bioexx Specialty Proteins Ltd., which filed for creditor protection on October 2013 under the *Companies' Credits Arrangement Act*.

No Director or officer of the Company, or any Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has individually, within the ten years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its the assets.

APPOINTMENT OF AUDITORS

Management is proposing the re-appointment of MNP LLP, Chartered Accountants, as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration. MNP LLP was the first appointed auditor to the Company in 2011.

PART III - STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Circular:

“CEO” means each individual who acted as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“CFO” means each individual who acted as Chief Financial Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“Named Executive Officers” or “NEO” means:

- (a) the CEO;
- (b) the CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, *Statement of Executive Compensation*; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Governance

The members of the Compensation Committee throughout 2014 and until March 11, 2015 were Martin Thrasher (Chair), Peter Williams and Chris Schnarr. Following Mr. Thrasher's resignation from the Board, Dr. Scherr was appointed as the third member of the Compensation Committee and Mr. Williams was appointed as Chair.

The mandate of the Compensation Committee is to determine and make recommendations to the Board regarding compensation and evaluation of the CEO and senior executives. The responsibilities and duties of the Compensation Committee, outlined in its charter, include reviewing and approving corporate goals and objectives relevant to compensation, evaluating performance of executives in light of those corporate goals and objectives and making recommendations respecting appointment, compensation and other terms of employment. The Compensation Committee reviews the Company's compensation practices from time to time, as well as, at least annually reviewing the base salary, the Incentive Pay Program, the Stock Incentive Plan and any other incentive or compensation plan which may be adopted for NEOs. The Compensation Committee considers the risks associated with the Company's compensation policies and practices and has not identified any risks that are reasonably likely to have a material adverse effect on the Company. In addition, the Company has risk management programs, internal controls and management information systems, which help to alleviate any risk that any senior executive, officer or other employee at a principal business unit or division might take inappropriate or excessive risks. The Compensation Committee also reviews executive compensation disclosure before the Company publicly discloses any information regarding compensation.

Each member of the Compensation Committee has the necessary skills and experience to carry out their duties. Mr. Williams having worked in investment banking for DLJ, Credit Suisse, CIBC World Markets and Oppenheimer & Co, has significant experience with performance and incentive-based compensation structures, and as President and CEO of ACE Portal, Inc. has experience in attracting and retaining key managers, primarily employing equity-based compensation. Mr. Schnarr has served as an executive of two public companies and has served on the

Board of Directors of five public companies and oversaw the implementation of compensation plans for senior management. Mr. Thrasher, in his senior management roles with Campbell Soup Company, ConAgra Foods Inc., and the E.D. Smith Fund; was responsible for the implementation of compensation plans for members of senior management. Dr. Scherr, in his senior management roles at Informa Economics and its predecessors, as well as, a member of the Board of Trustees of the North American Electric Reliability Corporation; E. Ritter & Company; Santa Energy Company, he has been involved in the oversight of compensation plans for senior management.

Compensation Strategy

During the year ended December 31, 2014, the Compensation Committee followed the Company's compensation strategy for its NEOs focused on determining whether the salary and other compensation of each NEO pursuant to his or her employment agreement required adjustment to reflect market-rate compensation for the NEOs. The Compensation Committee determined if any adjustment in base salary and incentive compensation plans for NEOs would be deferred until 2015, with the exception of a bonus to one NEO and a one-time payment to another NEO for 2014. See "Incentive Pay Program", "Summary Compensation Table" and Compensation Review for 2015".

Annual Compensation Program

The Company's annual compensation program for the NEOs in 2014 consisted of three key components: base salary, an annual grant of bonuses through the Incentive Pay Program, and a Stock Incentive Plan. Additionally, the Company provides NEOs with a set of benefits that the Company views as consistent and competitive with market practices. The chart below summarizes the three components of the Company's expected annual compensation.

Compensation Element	Type	Performance	Payouts Based On
Base Salary	Cash	Annual	The base salary of each NEO is provided for in the employment agreements summarized under "Termination and Change of Control Benefits". Future adjustments based on individual performance, experience, responsibilities and labour market trends, continued service and performance against measures to be determined annually.
Incentive Pay Program	Cash	Annual	Performance measures to be developed annually by the Compensation Committee.
Stock Incentive Plan	Equity	5 Years	Continued service and performance against measures to be determined at the time of award.

Base Salary

The base salary of each NEO is provided for in the employment agreements summarized under "Termination and Change of Control Benefits", in the amounts set out in the "Summary Compensation Table". Base salaries provide competitive fixed compensation. The Company may differentiate salary levels to reflect an executive officer's performance, experience and responsibilities. Base salaries are reviewed annually to ensure they reflect the individual NEO's performance and experience in fulfilling his or her role to ensure retention of NEOs, provided that in the case of Mr. Horn, the President and Chief Executive Officer, his salary will not be reviewed for a five year period from the effective date of his amended and restated employment agreement.

Incentive Pay Program

The Company had an "Incentive Pay Program" in place for 2014 pursuant to which an aggregate amount of up to 10% of the Company's earnings before interest, taxes, other income and expense, depreciation and amortization ("Adjusted EBITDA")⁽¹⁾ for a given fiscal year was payable as a discretionary payment to all employees who qualified, including NEOs. The Incentive Pay Program was tied to the Company's Adjusted EBITDA to (i) provide an incentive to NEOs to manage the Company with a view to increased profitability and (ii) to reward NEOs for collectively achieving profitability targets for the Company. The amount to be awarded to any NEO was determined by the Compensation Committee upon the recommendation and review of materials presented by management to the Compensation Committee. The Compensation Committee, working with the President and CEO, developed relevant performance measures for the 2014 fiscal year. The Company determined, because of low annual Adjusted EBITDA, that no Incentive Pay would be paid to employees or NEOs for the 2014 fiscal year, with the exception of Anthony Kulbacki who was paid a bonus of \$75,000 based on the results of the Special Crops Division.

Commencing in 2015, the Company has adopted a Short Term Incentive Program (the “STIP”) which replaced the Incentive Pay Program in effect in 2014. Under the STIP, a participant (including each NEO) is eligible to receive a bonus calculated based on actual financial performance for the year, relative to financial targets established at the beginning of the financial year (including Adjusted EBITDA, margin, certain costs and expenses) of the Company and the relevant division (as to 70% of the bonus payable) and personal performance goals set for each participant (as to 30% of the bonus payable). The maximum bonus amount of each participant for 2015 is 170% of the targeted bonus in the event that the actual financial performance exceeds 125% of the targeted financial goals and 100% of personal goals. The amount of bonus payable to each NEO in respect of 2015 (assuming 100% of the targeted bonus is payable) is set out below and any such bonus would be payable before June 30, 2016.

2015 Incentive Pay Program	
Name & Title	Target
Joel Horn President & CEO	USD\$260,000 (65% of base salary)
Rosemary Brisson CFO	CAD\$40,000 (20% of base salary)
Anthony Kulbacki COO Special Crops	CAD\$120,000 (40% of base salary)
Matt Upmeyer COO PCC	USD\$120,000 (40% of base salary)
Tania Hawat VP Sales, Documentation, Transportation & Logistics	CAD\$55,000 (25% of base salary)

Stock Incentive Plan

The Company previously adopted a Stock Incentive Plan, pursuant to which the Board may in its discretion grant from time to time Stock Options to employees, Directors, officers and consultants (the “eligible participants”) of the Company and its subsidiaries. The Company’s Shareholders approved the issuance of options under the Stock Incentive Plan on June 25, 2014. The rules of the TSX require that all unallocated options under the Stock Incentive Plan be approved by Shareholders every three years after the institution of the plan.

The awards are intended to align the interests of NEOs with those of stakeholders, by linking a portion of compensation to the performance of the Common Shares and to assist in employee retention through tranching vesting provisions. Grants of options to NEOs have been, to date, and are expected to be in future, based on:

- (a) the NEO’s level of performance;
- (b) the NEO’s level of responsibility with the organization and continued service;
- (c) the number and exercise price of options previously issued to the NEO;
- (d) the overall aggregate total compensation package provided to the NEO; and
- (e) any other factors considered relevant by the Board or the Compensation Committee.

The Compensation Committee has made option grant recommendations to the Board based on the above criteria. To date, Stock Options to NEOs, Directors and other employees were granted in connection with the Company’s initial public offering on July 14, 2011. Additional Stock Options were granted in 2012, 2013 and 2014. However, no options were granted to Mr. Horn in 2014 and Mr. Horn surrendered voluntarily options previously granted to him (300,000 in aggregate). In future, Stock Options may be granted on a periodic basis, at the discretion of the Compensation Committee and based on performance in connection with the review of NEOs’ compensation packages. Stock Options may also be granted upon hire or promotion and as special recognition for extraordinary performance.

(1) *Adjusted EBITDA is a non-GAAP measure. See section 12 of the MD&A for a reconciliation of Adjusted EBITDA for the period ended December 31, 2014 to net income for the period.*

NEOs and Directors are not precluded from purchasing financial instruments, as long as they comply with securities legislation. Under the terms of the *Canada Business Corporations Act* (“CBCA”), a Director or officer of the Company may not, subject to certain exceptions, sell a call or buy a put in respect of securities of the Company. Moreover, the CBCA prohibits a Director or officer of the Company from selling securities of the Company, which he or she does not own.

Compensation Review for 2015

During the fourth quarter of 2014, the Compensation Committee decided to undertake a review of the executive compensation programs and retain Hugessen Consulting Inc. (“Hugessen”), an independent compensation consultant to provide advice on compensation related matters.

Hugessen performed a review of the Company’s executive compensation programs including: compensation philosophy, peer group, base salaries, short term and long term incentive compensation. Hugessen provided recommendation to the Compensation Committee on the various components of the Company’s executive compensation programs. The Committee considered these recommendations, and determined that changes to the executive compensation programs would be made effective in the first quarter of 2015, namely:

- adoption of peer groups for the purpose of benchmarking compensation and relative performance;
- the implementation of a short term incentive plan which provides for the payment of a bonus in respect of completed financial years (commencing with the 2015 financial year, as described above under “Incentive Pay Program”, to NEOs and other key employees based on corporate, divisional and personal targets;
- the implementation of a long-term incentive plan which provides for awards to NEOs (in the form of restricted share units and performance share units);
- not providing any increase in the salary of any NEO in 2014 or 2015; and
- increasing the notice period for termination of each NEO’s employment without cause to 12 months and corresponding non-solicitation and non-competition periods of 12 months following termination.

The value of awards under the long-term incentive plan was proposed to be tied to the market price of the Common Shares of the Company on the relevant vesting date, and in respect of the performance share units, the number of units which vest would be a function of the relative performance of the Company’s Common Shares as compared to a peer group.

The above recommendations were approved by the Board of Directors on February 26, 2015. However, as a result of the Board’s decision to initiate a strategic and financial review process (see “Number of Directors”) in March 2015, the Compensation Committee determined to defer the adoption of a long-term incentive plan and of adoption of peer groups for the purpose of benchmarking compensation and relative performance.

In order to implement the above recommendations (other than the long-term incentive plan) as well as the inclusion of certain relocation benefits, the employment agreement of each NEO was amended in April 2015 and the Company and Rosemary Brisson entered into an employment agreement in March 2015. The employment agreement of Joel Horn, the President and Chief Executive Officer was amended to also provide for an increased non-solicitation and non-competition period of 27 months following termination and as consideration for such non-solicitation and non-competition covenants, the Company’s subsidiary has agreed to pay USD\$300,000 to Mr. Horn in the event of termination without cause and termination following a “change of control”. (See “Termination and Change of Control Benefits” for a description of the NEOs’ employment agreements.)

All of the Compensation Committee recommendations to the Board with respect to the amount or form of executive and Director compensation are made by the Compensation Committee alone. Those recommendations may reflect factors and considerations other than the information and advice provided by Hugessen.

Compensation Consultant Fees

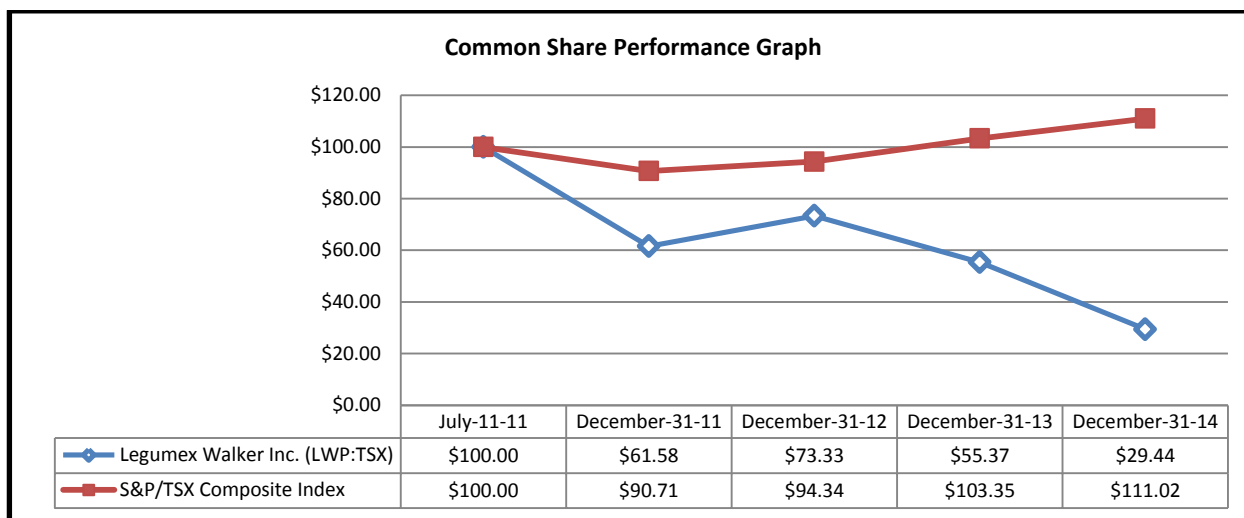
The fees payable to Hugessen in respect of executive compensation advisory services rendered in 2014 are set out below.

Consultant	Type of Work	2014 Fees (\$)
Hugessen	Executive Compensation-Related Fees ⁽¹⁾	\$56,809

(1) Other than as described under the heading “Independent Compensation Consultant”, Hugessen has not provided any other services to the Company and did not receive any compensation other than as described in the above table.

COMMON SHARE PERFORMANCE GRAPH

The following graph compares the total cumulative Shareholder return since July 14, 2011 for \$100.00 invested in Common Shares on such date with the total cumulative return of the S&P/TSX Composite Total Return Index. The Common Shares of the Company are not included in the S&P/TSX Composite Index.



The total NEO compensation (which includes base salary, payments from the Incentive Pay Program and grants under the Stock Incentive Plan) did not always directly correlate to Shareholder return since the Company's Common Shares started trading on the Toronto Stock Exchange on July 14, 2011. The general trend in total NEO compensation includes an overall increase of 53% since July 14, 2011, which included an upgrade to the Executive talent and expertise with the addition of Matt Upmeyer, Chief Operating Officer of Pacific Coast Canola and the addition of the Chief Operating Officer of Special Crops, Anthony Kulbacki. This additional compensation since 2011 compared to cumulative Shareholder return which has decreased by approximately 71% over the same period. For the 2014 fiscal year, no Incentive Pay was paid to any of the Company's employees, however, Anthony Kulbacki received \$75,000 Incentive Pay for the Special Crops Divisional Performance and Tania Hawat received a one-time payment of \$50,000 as a result of restructuring and additional responsibilities taken on by Ms. Hawat. Total NEO compensation increased by 30% compared to the year ended December 31, 2013 due to the strengthening of the \$USD as well as the inclusion of 6 NEOs in the 2014 compensation results compared with only 5 NEOs in 2013. The increase in the number of NEOs in 2014 resulted from the resignation of the Company's CFO David Carefoot in November of 2014.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning compensation earned for services in all capacities to the Company and its subsidiaries for the year ended December 31, 2014, by the President and CEO, CFO of the Company and the three most highly compensated executive officers of the Company. With the exception of Joel Horn and Matt Upmeyer, both of whom are compensated in United States dollars, the compensation of the NEOs is paid and reported in Canadian dollars. The table reflects amounts in Canadian dollars.

On December 31, 2014, the noon buying rate published by the Bank of Canada as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was USD \$1.00 = \$1.1601. This conversion rate is used throughout the document for 2014 numbers whenever necessary. On December 31, 2013, the noon buying rate published by the Bank of Canada as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was USD 1.00 = \$1.0636. This conversion rate is used through the document for 2013 numbers whenever necessary. On December 30, 2012, the noon buying rate published by the Bank of Canada as reported by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was USD \$1.00 = \$0.9949. This conversion rate was used throughout the document for 2012 numbers whenever necessary.

Summary Compensation Table							
Name & Principal Position	Year	Salary (\$) ⁽¹⁾	Share-Based Awards	Option Based Awards (\$) ⁽²⁾	Non-equity Incentive Plan Compensation	All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$) ⁽⁵⁾
					Annual Incentive Plans (\$) ⁽³⁾		
Joel Horn President & CEO	2014	464,000					464,000
	2013	425,440				159,540	584,980
	2012	397,960		607,733			1,005,693
David Carefoot CFO	2014	269,434					269,434
	2013	275,000		11,343			286,343
	2012	68,750		261,578			330,328
Rosemary Brisson CFO	2014	175,000		54,000			229,000
	2013	43,620					43,620
Anthony Kulbacki ⁽⁶⁾ COO, Special Crops	2014	303,162		135,000	75,000		513,162
	2013	300,000					300,000
	2012	300,000		310,065			610,065
Matt Upmeyer COO, PCC	2014	348,000		135,000			483,000
	2013	319,080		45,372			364,452
	2012	68,399					68,399
Tania Hawat VP Sales, Documentation, Transportation & Logistics	2014	250,000		81,000		50,000	381,000
	2013	251,655					251,655
	2012	241,403		78,110		50,000	369,513

NOTE: All figures in the table are in Canadian dollars.

- (1) On an annualized basis, the 2014 salary for Mr. Horn was \$400,000USD, Mr. Carefoot ended employment in November 2014 and the 2014 annualized salary of \$275,000 CAD was prorated, along with any outstanding funds owed. Ms. Brisson began employment in September of 2013, with annualized salary of \$175,000CAD. Ms. Brisson was appointed acting CFO in November 2014.
- (2) The value of the option-based awards as of the Record Date, May 29, 2015, is zero dollars. The incentive component is determined using the Black-Scholes pricing model at the date of the grant. For the July 14, 2011 options, with the following variables: exercise price of \$9, expected life of 5 years, risk free rate of 2.1922%, expected dividend yield of 0%, expected volatility of 25%. For the May 25, 2012 options, with the following variables: exercise price of \$6.43, expected life of 5 years, risk free rate of 1.6099%, expected dividend yield of 0%, expected volatility of 35%. For the August 24, 2012 options, with the following variables: exercise price of \$8.32, expected life of 5 years, risk free rate of 1.3000%, expected dividend yield of 0%, expected volatility of 35%. For the October 1, 2012 options, with the following variables: exercise price of \$8.38, expected life of 5 years, risk free rate of 1.3725%, expected dividend yield of 0%, expected volatility of 35%. The value of the option-based awards incentive component is determined using the Black-Scholes pricing model at the date of the grant. For the May 17, 2013 options, with the following variables: exercise price of \$6.43, expected life of 5 years, risk free rate of 1.3407%, expected dividend yield of 0%, expected volatility of 35%. For the December 22, 2014 options, with the following variables: exercise price of \$2.25, expected life of 5 years, risk free rate of 1.36%, expected dividend yield of 0%, expected volatility of 57.6% and a vesting period of two years. As at December 31, 2014, the exercise price of all options noted above except for the unvested options issued December 22, 2014 exceeded the market price of the Common Shares as at December 31, 2014 of and the value of such options was less than as the date of grant. See "Incentive Plan Awards".
- (3) The only non-equity annual incentive plan is the Incentive Pay Program described under "Compensation Discussion and Analysis".
- (4) None of the other NEOs have been provided perquisites, including property or other benefits, which are not generally available to all employees that in aggregate are worth \$50,000 or more, or are worth 10% or more of an NEO's total salary for the financial year. The President and CEO determined, because of low annual Adjusted EBITDA, that no bonuses would be paid to employees or NEOs for the years ended December 31, 2013 and December 31, 2012.
- (5) The Company did not provide any non-equity long-term incentive plan or pension plan for its NEOs.
- (6) Anthony Kulbacki served as Chief Financial Officer of the Company until October 1, 2012.

INCENTIVE PLANS AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding the option-based awards for each NEO outstanding as at year for the year ended December 31, 2014. The Company has not adopted a share-based award plan and no share-based awards were granted during the year ended December 31, 2014 or outstanding as at December 31, 2014.

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)
Joel Horn	--	--	--	--
David Carefoot	--	--	--	--
Rosemary Brisson	50,000	\$2.25	22/12/2019	\$20,000
Anthony Kulbacki	125,000	\$2.25	22/12/2019	\$50,000
	84,500	\$6.43	25/05/2017	--
	50,000	\$8.32	24/08/2017	--
	15,500	\$9.00	14/07/2016	--
Matt Upmeyer	125,000	\$2.25	22/12/2019	\$50,000
	100,000	\$6.43	17/05/2018	--
Tania Hawat	75,000	\$2.25	22/12/2019	\$30,000
	36,500	\$6.43	25/05/2017	--
	13,500	\$9.00	14/07/2016	--

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned of incentive plan awards for each NEO for the year ended December 31, 2014.

Name	Option-Based Awards - Value Vested During the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$) ⁽²⁾
Joel Horn	--	--
David Carefoot	--	--
Rosemary Brisson	--	--
Anthony Kulbacki	--	--
Matt Upmeyer	--	--
Tania Hawat	--	--

(1) Except for the options issued December 22, 2014 Option-based awards consist of grants of Stock Options under the Stock Incentive Plan, which vest as to 1/3 on each of the first, second and third anniversaries of the grant. All options issued on December 22, 2014 vest on the earlier of the second anniversary of the grant and change of control. See "Stock Incentive Plan" for a description of the Stock Incentive Plan. At the time of vesting of the options, the exercise price exceeded the market price in all circumstances. The Company has not adopted any share-based awards plans.

(2) Non-Equity Incentive Plan Compensation consists of awards under the Incentive Pay Program. See "Incentive Pay Program" for a description of the Company's Incentive Pay Program.

STOCK INCENTIVE PLAN

The Company has adopted the Stock Incentive Plan, pursuant to which the Board may in its discretion grant Stock Options from time to time to employees, Directors, officers and consultants of the Company and its subsidiaries and affiliates as well as any other person engaged to provide services to the Company or an affiliate other than services provided in relation to a distribution of securities of the Company or an affiliate (the "Eligible Participants"). The Board approved the grant of the options set out above effective on July 14, 2011.

A summary of the terms of the Stock Incentive Plan is provided below.

(a) Common Shares Available for Grant under the Stock Incentive Plan

The Stock Incentive Plan provides that the maximum number of Common Shares issuable for all purposes shall not exceed the number which represents 10% of the issued and outstanding Common Shares of the Company at any time. As a result, should the Company issue additional Common Shares in the future, the number of Common Shares issuable under the Stock Incentive Plan will increase accordingly. The Stock Incentive Plan of the Company is considered as an "Evergreen" plan since the Common Shares covered by Stock Options, which have been exercised, will be available for subsequent grants under the Stock Incentive Plan.

The maximum aggregate number of Common Shares that may be subject to grants of awards under the plan to any individual within any 12-month period shall not exceed 5% of the issued and outstanding Common Shares. The Stock Incentive Plan further limits the number of Common Shares that may be issuable at any time to insiders (as defined in the rules of the Toronto Stock Exchange (the "TSX") of the Company, together with all security-based compensation arrangements (also as defined in the rules of the TSX) of the Company, to an amount that may not exceed 10% of the issued and outstanding Common Shares as of the date of the grant and the number of Common Shares which may be issued to such insiders within any 12-month period to an amount that may not exceed 10% of the issued and outstanding Common Shares.

In accordance with the Rules of the TSX, Shareholder approval of unallocated options under the Stock Incentive Plan will be required every three years. The Company expects to seek such approval at the Meeting. See "Approval of Unallocated Stock Options Under the Stock Incentive Plan".

(b) Administration

The Stock Incentive Plan is administered by the Board or a Committee of the Board. The Board or a Committee of the Board is authorized to determine the participants to whom grants of Stock Options to purchase Common Shares may be made and, consistent with the provisions of the Stock Incentive Plan, the terms and conditions of such grants.

(c) Types of Awards

The Stock Incentive Plan permits grants of Stock Options to purchase Common Shares.

(d) Specific Terms of Stock Options

The key features of the Stock Options available for grant under the Stock Incentive Plan are as follows:

- Stock Options may be granted to Eligible Participants;
- All Stock Options outstanding under the Stock Incentive Plan shall have a maximum term of ten (10) years from the date of grant, provided that if an Option would expire during or immediately after a blackout period during which the Company has imposed trading restrictions on its Insiders (as defined in the TSX Rules) then the expiry of such options shall be extended for ten (10) business days following the expiry of the blackout period;
- The vesting schedule for any Stock Option outstanding under the Stock Incentive Plan shall be determined by the Board acting in its sole discretion, and shall be stated in the option agreement to be entered into between each optionee and the Company; and
- The exercise price of all Stock Options issued under the Stock Incentive Plan shall be determined by the Board or a Committee of the Board, but, in any event, may not be less than the closing price of the Common Shares on the TSX on the last trading day immediately prior to the date of grant.

(e) Amendments

The Board has the discretion to make amendments to the Stock Incentive Plan, without notice or Shareholder approval, for the following purposes, including, but not limited to:

- amendments to the general vesting provisions of each Option or to the general term of each Option, provided that no Option held by an insider may be extended beyond its original expiry date and no Option may be exercised after the tenth anniversary of the date of grant;
- amendments to the provisions of the Stock Incentive Plan relating to the treatment of Stock Options upon a termination of employment;
- amendments to add covenants of the Company for the protection of participants;
- amendments not inconsistent with the Stock Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law; or
- making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Stock Incentive Plan provides that the approval of the TSX and Shareholders of the Company will be required for the following amendments:

- amendments which would increase the number of Common Shares issuable under the Stock Incentive Plan, or which would increase the number of Common Shares issuable to insiders;
- amendments which would extend the period of time during which any option held by insiders granted under the Stock Incentive Plan may be exercised;
- amendments which would reduce the exercise price of any Stock Options held by insiders;
- amendments which would add any form of financial assistance to an eligible participant; and
- amendments which would entitle the Board to amend any of the foregoing provisions without Shareholder approval.

(f) Adjustments

In the event of certain events affecting the capitalization of the Company, including a stock dividend, or certain other corporate transactions, the Board may adjust the number of shares that may be acquired on the exercise of any outstanding options, and the exercise price of any outstanding options.

(g) Term

The Stock Incentive Plan was adopted effective June 30, 2011. The Stock Incentive Plan will terminate on the tenth anniversary of the effective date, being June 30, 2021, after which date no further Stock Options may be granted thereunder, but the Stock Incentive Plan shall be deemed to continue to be effective with respect to those Stock Options granted prior to such date.

(h) Assignability

Stock Options may not be assigned or transferred, with the exception of an assignment made to a personal representative of a deceased participant.

(i) Cessation

Unless the Compensation Committee of the Board decides otherwise, the right to exercise Stock Options granted under the Stock Incentive Plan terminates on the earlier of (i) the date that is 180 days after the optionee's death or last day actively at work or engaged by the Company or Affiliate (as defined by the Ontario *Securities Act*), and (ii) the date on which the period of time during which the particular Option may be exercised expires. Any Stock Options held by the optionee that are not yet vested at the earlier of these two dates immediately expire and are cancelled and forfeited to the Company on that date.

The Compensation Committee may, however, in its discretion, at any time prior to or following the foregoing events, permit the exercise of any or all Stock Options held by an optionee or permit the acceleration of vesting of any or all Stock Options.

(j) Change of Control

In the event of a “Change of Control”, as defined in the Stock Incentive Plan, unless otherwise determined by the Committee of the Board or the Board, any Stock Options outstanding immediately prior to the occurrence of a change of control event shall immediately vest and become fully exercisable. The Compensation Committee confirmed that the options granted on December 22, 2014 will vest on a Change of Control”, (as defined for this purpose in the relevant Compensation Committee resolution). The Compensation Committee of the Board also has the discretion to convert or exchange any outstanding Stock Options into or for options, rights or other securities.

(k) Termination of Employment or Services

If a participant’s employment or term of office or engagement terminates by reasons of their resignation or by the Company without cause, then any Stock Options held by the participant will continue to be exercisable until the earlier of 30 days after the termination date and the date on which the exercise period for the particular Stock Options expire, or such other longer period as may be determined by the board in accordance with the Stock Incentive Plan and the requirements of the TSX. If employment or term of office or engagement is determined for cause by the Company, the Stock Options held by the participant immediately expire and are cancelled and forfeited on the termination date.

PENSION PLAN BENEFITS

The Company and its subsidiaries do not maintain any pension plans or provide any pension plan benefits to its NEOs or Directors. The Company does make matching contributions to self-directed registered retirement savings plans (including 401k plans) for its NEOs. Such contributions were less than 10% of NEO salaries for the year ended December 31, 2014.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company, directly or through one of its subsidiaries, entered into employment agreements (the “Executive Employment Agreements”) with each of Joel Horn (the President and Chief Executive Officer), Rosemary Brisson (the Chief Financial Officer), Anthony Kulbacki (the Chief Operating Officer – Special Crops Division) and Matt Upmeyer (the Chief Operating Officer – Oil Seeds Division) (the “Executives”). The Company has not entered into a written employment agreement with Tania Hawat, with the exception of an agreement relating to her entitlement to a bonus in respect of the 2015 fiscal year. The Executive Employment Agreements do not have an express term and are subject to termination provisions. In the event of termination of the employment agreement by the Company for a reason other than “just cause”, the notice period for termination of employment is twelve (12) months; provided further that in the event of termination with “just cause”, the employment agreement may be terminated by the Company without notice. Notice of termination may be provided in the form of working notice or, at the Company’s discretion, annual compensation in lieu of notice payable in twelve (12) equal monthly installments or, in the case of Ms. Brisson and Mr. Kulbacki, in one lump sum (at the discretion of the Company). For this purpose, annual compensation consists of base salary and bonus for a full fiscal year calculated as 100% of bonus for the twelve (12) month notice period under the Short Term Incentive Plan and benefits in certain circumstances. The annual salary payable to each NEO is as set out under “Summary Compensation Table”, and is subject to annual review by the Compensation Committee of the Board, in the case of Mr. Horn, the relevant employment agreement provides that the Company is not required to review his salary for a period of five (5) years from the effective date of such agreement. Each NEO is eligible to participate in the Stock Incentive Plan (with the exception of Mr. Horn whose employment agreement does not provide for the right to participate in the Stock Incentive Plan). In addition, each NEO is entitled to participate in the Company’s Short Term Incentive Plan, which was adopted in 2015 and which provides for a bonus equal to 65% of base salary for Mr. Horn, 25% for Ms. Brisson (20% for 2015), 40% for Mr. Kulbacki, 40% Mr. Upmeyer and 20% for Ms. Hawat, upon specified corporate and personal targets being achieved. The NEOs are also entitled to participate in the Company’s benefit plans for executive officers. The Executive Employment Agreements for Ms. Brisson, Mr. Kulbacki and Mr. Upmeyer impose certain non-competition and non-solicitation obligations on the Executives in the event of termination for a period of time equivalent to twelve (12) months. The Executive Employment Agreement for Mr. Horn imposes certain non-competition and non-solicitation obligations for a period of twenty-seven (27) months following the termination of his employment, provided that in the event of termination by the Company without cause or termination following a “Change of Control” in the circumstances described below, the Company is required to pay Mr. Horn an amount equal to US\$300,000 as consideration for his non-competition and non-solicitation covenants.

The Executive Employment Agreements contain additional benefits in the event of termination without cause within twelve (12) months following any transaction resulting in a “Change of Control” of the Company (a “CoC”). If an Executive’s employment is terminated by the Company within twelve (12) months after the occurrence of a CoC, the Company is required to pay to the Executive an amount representing the equivalent of two (2) times the annual base salary in effect on the date of termination in the case of Ms. Brisson, Mr. Kulbacki and Mr. Upmeyer and an amount equivalent to three (3) times the annual base salary in effect on the date of termination in the case of Mr. Horn (collectively, the “CoC payments”). Any payments due shall be made within 30 days from the date of the event triggering the CoC payment. If the Executive terminates her or his employment as a result of “Good Reasons” (as defined in the Executive Employment Agreement to include specified alteration of duties, reduction in compensation and benefits and relocation), the relevant Executive Employment Agreement will be deemed to have been terminated without cause for the purposes of the entitlement to CoC payments.

In addition to the above, the Company is required to pay to each Executive upon termination, accrued but unpaid base salary and accrued but unpaid expenses, and in certain circumstances accrued but unused vacation time or paid time off.

A CoC is defined under the Executive Employment Agreements as (i) an acquisition by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of voting securities of the Company (“Voting Shares”), which is greater than 50% of the total issued and outstanding Voting Shares immediately after such acquisition; (ii) the replacement by way of election or appointment at any time of one-half or more of the total number of the then-incumbent members of the Board, subject to certain exceptions; and (iii) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Company (and, in addition, in respect of Mr. Upmeyer, of the Company’s Pacific Coast Canola LLC subsidiary) become the property of any other person, subject to certain conditions contained in the Executive Employment Agreements.

In the event of a CoC, the vesting of options previously granted under the Company’s Stock Incentive Plan will accelerate and become fully exercisable.

In addition, Mr. Kulbacki and Mr. Upmeyer are entitled to compensation for relocation following termination of employment in certain circumstances, subject to a maximum of \$50,000 (US\$50,000 in the case of Mr. Upmeyer).

The following table sets out the amount payable to each NEO in the following circumstances:

- (1) had the NEO’s employment been terminated by the Company without cause on December 31, 2014 (“Termination Payments”); and
- (2) had a CoC occurred on December 31, 2014 and the employment of each Executive been terminated without cause within twelve (12) months of the CoC (“CoC Payments”).

Name	Termination Payments(\$) ⁽¹⁾	CoC Payments (\$) ^{(1) (2)}
Joel Horn ⁽³⁾	1,113,689	1,740,135
Rosemary Brisson ⁽⁴⁾	262,835	420,000
Anthony Kulbacki	485,615	700,000
Matt Upmeyer	582,117	804,060
Tania Hawat ⁽⁵⁾	-	85,000

(1) Assumes all Executive Employment Agreements entered into in 2015 were in effect on December 31, 2014. The amounts reflected in the table are in Canadian dollars (and for the purposes of the payments to Mr. Horn and Mr. Upmeyer, converted from US\$ at a rate of C\$1.00 = US\$0.8620). Assumes that all accrued salary and expenses had been paid to December 31, 2014 prior to termination. Assumes that Mr. Kulbacki and Mr. Upmeyer are eligible for payment in full of their relocation benefit.

(2) Includes the “in the money value” of vested and unvested Stock options at December 31, 2014, based on the closing price of the Common Shares of the Company as at December 31, 2014 which was \$2.65.

(3) Includes US\$300,000 as consideration for non-competition and non-solicitation payments.

(4) Assumes Ms. Brisson had been appointed as Chief Financial Officer effective December 31, 2014.

(5) Reflects only Ms. Hawat’s entitlement to a bonus payable in respect of the 2015 fiscal year if her employment is terminated following a CoC, without taking into account any severance obligations payable at common law.

DIRECTOR COMPENSATION

The Directors' compensation program was designed to attract and retain qualified individuals to serve on the Board. In consideration for serving on the Board, each non-employee Director is paid an annual retainer fee of \$30,000 payable in cash and paid quarterly. The non-employee Chairman of the Board is paid an annual retainer fee of \$65,000 payable in cash and paid quarterly. In addition to the annual fee, each non-employee Director also receives an additional \$1,500 in respect of each Board meeting attended, in person or by telephone. The Chair of the Audit Committee, the Chair of the Compensation Committee and the Chair of the Corporate Governance and Nominating Committee receives an additional annual fee of \$7,500 payable in cash and paid quarterly. Each independent Director receives \$1,000 in respect of each Audit Committee, Compensation Committee or Corporate Governance and Nominating Committee, attended in person, or \$700 if attended by telephone. All Directors are entitled to reimbursement for expenses incurred by them in their capacity as Directors.

As at the fiscal year ended December 31, 2014, the Directors of the Company were Joel Horn, Ivan Sabourin, Bruce Scherr, Chris Schnarr, Martin Thrasher, and Peter Williams.

The following table sets out all compensation paid to non-employee Directors for the year ended December 31, 2014. Joel Horn, the Company's President and CEO and Ivan Sabourin, the Company's Vice President, do not receive compensation for their services as Directors. In this table, the compensation of Directors is reported in Canadian dollars unless otherwise noted.

2014 Director Compensation				
Name	Fees Earned	Option-Based Awards (\$) ⁽¹⁾	All Other Compensation (\$)	Total (\$) ⁽³⁾
Bruce Scherr ⁽²⁾	\$89,700	-		\$89,700
Chris Schnarr	\$70,100	-		\$70,100
Martin Thrasher	\$76,100	-		\$76,100
Peter Williams ⁽²⁾	\$58,100	-		\$58,100
Robert Beutel	\$29,293	-		\$29,293
				\$323,293

NOTE: All figures in the table are in Canadian dollars.

(1) The value of the option-based awards incentive component is determined using the Black-Scholes pricing model at the date of the grant. For the May 25, 2012 options, with the following variables: exercise price of \$6.43, expected life of 5 years, risk free rate of 1.6099%, expected dividend yield of 0%, expected volatility of 35%.

(2) Mr. Scherr and Mr. Williams were paid in USD equivalent of the CND described under the heading Director Compensation.

(3) The Company does not offer share-based awards, non-equity incentive plans, or pension benefits to any of the Directors.

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding the option-based awards for each Director outstanding as at year for the year ended December 31, 2014. The Company has not adopted a share-based award plan and no share-based awards were granted during the year ended December 31, 2014 or outstanding as at December 31, 2014.

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options (#)	Exercise Price	Expiration Date	Value of Unexercised In-the-Money Options (\$)
Bruce Scherr	10,000	\$6.43	25/05/2017	-
	10,000	\$9.00	14/07/2016	-
Chris Schnarr	10,000	\$6.43	25/05/2017	-
	10,000	\$9.00	14/07/2016	-
Martin Thrasher	10,000	\$6.43	25/05/2017	-
	10,000	\$9.00	14/07/2016	-
Peter Williams	10,000	\$6.43	25/05/2017	-
	10,000	\$9.00	14/07/2016	-

The following table provides information regarding the value vested or earned of incentive plan awards for each Director for the year ended December 31, 2014.

Name	Option-Based Awards - Value Vested During the Year (\$) ⁽¹⁾
Bruce Scherr	\$ -
Chris Schnarr	\$ -
Martin Thrasher	\$ -
Peter Williams	\$ -
Robert Beutel	\$ -

- (1) Option-based awards consist of grants of Stock Options under the Stock Incentive Plan, which vest as to one-third on each of the first, second and third anniversaries of the grant. See "Stock Incentive Plan" for a description of the Stock Incentive Plan. At the time of vesting of the options, the exercise price exceeded the market price in all circumstances. The Company has not adopted any share-based awards plans. Directors who are not employees are not eligible for non-equity incentive compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain information as at December 31, 2014 with respect to compensation plans under which equity securities of the Company are authorized.

Equity Compensation Plan Information			
Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants & Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants & Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities in First Column)
Equity Compensation Plans Approved by Securityholders ⁽¹⁾	1,557,000 ⁽³⁾	\$4.84	72,500 ⁽³⁾
Equity Compensation Plans Not Approved by Securityholders	—	—	—
Total	1,557,000	\$4.84	72,500

(1) The Stock Incentive Plan was approved by the Shareholders of the Company prior to the IPO.

(2) The number of Common Shares reserved for issuance under the Stock Incentive Plan represents 10% of the number of Common Shares issued from time to time. The aggregate number set out in the above table represents 10% of the number of Common Shares outstanding as at December 31, 2014.

(3) As at December 2013, these Equity Options were comprised of 165,500 issued at \$9.00, 297,500 at \$6.43, 65,000 at \$8.32, 50,000 at \$8.38 and 234,000 at \$6.43 and 745,000 at \$2.25.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at May 15, 2015, none of the Company's Directors or executive officers, or associates or affiliates of the foregoing persons, is indebted to the Company or any of its subsidiaries or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

PART IV - CORPORATE GOVERNANCE PRACTICES

The Board and its senior management believe that sound corporate governance is essential for the effective and efficient operation of the Company and have considered the guidelines for effective corporate governance (the "Guidelines") set out in National Policy 58-201 – *Corporate Governance Guidelines*. Disclosure regarding the Company's Audit Committee is included in the Company's Annual Information Form under the heading "Audit Committee".

BOARD OF DIRECTORS

The Board is currently comprised of four members: Bruce Scherr, Chris Schnarr, Peter Williams, and Joel Horn. However, the Board has determined to set the number of directors to be elected at the Meeting at three (3), and to nominate Bruce Scherr, Chris Schnarr and Peter Williams for election at the Meeting. The Board has the responsibility to ensure that the Board functions independently of management.

All three (3) nominees for election at the Meeting will be considered to be independent within the meaning of National Instrument 58-101 as at the date of the Meeting⁽¹⁾.

The independent Directors held Executive Sessions following Board meetings at which members of management were not in attendance.

The following table provides details regarding Directorships held by the Company's Directors in other public companies:

Name	Other Public Company Directorships	Listed Exchange
Chris Schnarr	<ul style="list-style-type: none">Tweed Marijuana Inc.	TSXV

Corporate governance standards provide for a board to consist of a majority of independent Directors and the Chairman of the board to be an independent Director. The Board presently consists of a majority of independent members. Bruce Scherr, who was appointed May 11, 2012 as Chairman of the Board, is an independent Director. The Board is satisfied that the current and proposed structure of the Board is adequate for the fulfillment of its stewardship role. The nominee Directors are experienced and knowledgeable, both individually and as a group, and bring a diverse set of skills together.

The Board is committed to facilitating open and candid discussion among its independent Directors. The Board's charter provides that the independent Directors shall hold separate regularly scheduled meetings at which members of management are not in attendance, as often as deemed necessary to discuss management issues. The Company believes that its current Board size facilitates direct and immediate communication among independent Directors and the Board size allows sufficient cohesion for the independent Directors to function effectively.

MEETING ATTENDANCE

The following tables' present information concerning meetings of the Board and Committees of the Board and attendance of the Directors at such meetings for the year ended December 31, 2014.

Summary of Board and Committee Meetings Held For the Year Ended December 31, 2014	
Board of Directors	13
Audit Committee	6
Compensation Committee	7
Governance Committee	3

(1) As at the date hereof, the Board has two (2) independent members and two (2) non-independent members. Messrs. Scherr and Schnarr are independent within the meaning of National Instrument 58-101. Mr. Horn is not considered independent at the date hereof by reason of serving as executive officers of the Company. Mr. Williams is not considered independent as a result of compensation received in 2011 and 2012 pursuant to the Consulting Agreement described under "Director Compensation". Mr. Williams will be considered to be independent within the meaning effective on June 19, 2015, three (3) years following receipt of compensation for services rendered to the Company, other than in respect of directors' fees.

Summary of Attendance of Directors For the Year Ended December 31, 2014

Director	Board	Audit	Compensation	Governance	Special
Joel Horn	13/13	N/A	N/A	N/A	N/A
Ivan Sabourin	13/13	N/A	N/A	N/A	N/A
Bruce Scherr ⁽¹⁾	13/13	5/6*	N/A	N/A	4/4
Chris Schnarr ⁽²⁾	13/13	6/6	7/7	3/3	4/4
Martin Thrasher ⁽³⁾	12/13	5/6	7/7	3/3	4/4
Peter Williams ⁽⁴⁾	13/13	N/A	7/7	3/3	4/4
Robert Beutel ⁽⁵⁾	9/9	1/1	N/A	N/A	N/A

- (1) Mr. Scherr is and was throughout 2014 Chairman of the Board and a member of the Audit Committee. He was appointed to the Compensation and Governance Committee on March 13, 2015.
- (2) Mr. Schnarr is and was throughout 2014 the Chair for the Audit Committee and a member of the Compensation and Corporate Governance Committees.
- (3) Mr. Thrasher was the Chair for both the Compensation and Corporate Governance Committees. Mr. Thrasher resigned as a director on March 11, 2015.
- (4) Mr. Williams is and was throughout 2014 a member of the Compensation and Governance Committee. Mr. Williams was appointed to the Audit Committee on March 13, 2015.
- (5) Mr. Beutel was elected as a director on June 25, 2014 and resigned effective March 6, 2015. Mr. Beutel was a member of the Audit Committee.
- (6) Directors are invited to attend the Quarterly reporting Audit Committee meetings as guests.

BOARD MANDATE

The Board has adopted a Board Mandate based on the recommendation of the Governance and Nominating Committee. In the Board Mandate, the Directors explicitly acknowledge their responsibility for the stewardship of the affairs of the Company and all of the entities, which are owned and controlled by the Company. The Board Mandate sets out the responsibilities of the Board with respect to key operational and administrative issues of relevance to the Company including the organization of the Board, strategic planning, ensuring the integrity of the Company's internal control and management information systems, risk management, the development of all significant policies and procedures of the Company, and overseeing the Company's communications and reporting activities. The Board's primary role is to oversee the performance of management in order to meet the Company's fundamental objective of enhancing and preserving long-term Shareholder value and the business of the Company, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner.

The text of the Board Mandate is as follows:

"The Board's mandate and responsibilities fall into a number of categories which are outlined below:

(a) Corporate Strategy

The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Company and to participate with management directly or through its Committees in developing and approving the mission of the business of the Company and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Company's business.

(b) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to Shareholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

(c) Senior Management

The Board has the responsibility:

- i) to appoint the Chief Executive Officer;
- ii) to monitor and assess the Chief Executive Officer's performance, to satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties;
- iii) to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;
- iv) to approve the appointment of all senior corporate officers, acting upon the advice of the Chief Executive Officer and to satisfy itself as to the integrity of such corporate officers;
- v) to ensure that adequate provision has been made to train and develop management;
- vi) to create a culture of integrity throughout the Company;
- vii) to ensure that management is aware of the Board's expectations of management; and
- viii) to provide for succession of management.

(d) Reporting and Communication

The Board has the responsibility:

- i) to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its Shareholders, other stakeholders and the public generally;
- ii) to ensure that the financial performance of the Company is adequately reported to Shareholders, other security holders and regulators on a timely and regular basis;
- iii) to ensure the timely reporting of developments that have a significant and material impact on the value of the Company;
- iv) to report annually to Shareholders on its stewardship of the affairs of the Company for the preceding year; and
- v) to develop appropriate measures for receiving Shareholder feedback.

(e) Corporate Governance

The Board has the responsibility to develop the Company's approach to corporate governance and to develop a set of corporate governance principles and guidelines. The Board also has the responsibility to set out expectations and responsibilities of Directors including attendance at meetings and review of meeting materials.

(f) Internal Control and Management Information Systems

The Board has the responsibility to ensure the integrity of the Company's internal control and management information systems."

POSITION DESCRIPTIONS

Mr. Horn acts as the President and CEO of the Company. The Board has developed a written position description for the CEO. The Board expects the President and CEO to create a culture of integrity, performance and alignment with Shareholder interests throughout the Company and its subsidiaries.

Mr. Scherr acts as the Chairman of the Board. The Board has developed a written position description for the Chairman of the Board. Mr. Scherr provides advice and counsel to management of the Company on issues of importance to the President and CEO or the Board.

The responsibilities of the Chairman include providing advice and counsel to management of the Company on issues of importance to the Board or the President of the Company. The Chairman is also responsible for providing direction to the Board and ensuring that the Board fully discharges its responsibility for stewardship of the Company and the operation of its business.

The Chairman's responsibilities include:

- Managing the affairs of the Board and monitoring its effectiveness;
- Monitoring the composition and structure of the Board and its Committees;
- Ensuring that all members of the Board are provided with continuing education opportunities;
- Counselling other members of the Board, collectively and individually, to ensure full utilization of individual capacities and optimum performance;
- Conducting assessments of the effectiveness of the Board, Board Committees and each individual Director;
- Setting the board meeting schedules and agendas;
- Chairing all board and Shareholder meetings;
- Guiding the deliberations of the Board;
- Maintaining free and open communication with other Directors and with the Company's President and CEO.

The role and responsibilities of each Chairman of each Board Committee are incorporated into the Audit Committee Charter, the Governance and Nominating Committee Charter and the Compensation Committee Charter.

ORIENTATION AND CONTINUING EDUCATION

If and when new Directors are appointed, management of the Company provides them with an orientation and educational program about the duties and responsibilities of Directors and the business and operations of the Company.

The Company's management regularly provides information and copies of published reports concerning relevant industry and regulatory developments to the Directors as continuing education for the Directors and presentations are made at each meeting on key aspects of the Company's businesses and operations.

ETHICAL BUSINESS CONDUCT

The Board has adopted a Code of Business Conduct and Ethics which applies to all representatives, officers and Directors of each of the Company and all other entities established by the Company.

The Code of Business Conduct and Ethics is reviewable on the SEDAR website, www.sedar.com.

The Board appointed Mr. Schnarr, an Independent Director and Chair of the Audit Committee, as its representative with respect to the reporting of contraventions of the Code of Business Conduct and Ethics. Individuals who contravene, or deviate from, the Code of Business Conduct and Ethics, or who are aware of contraventions or deviations from the Code of Business Conduct and Ethics, are required to report the matter to management of the Company or Mr. Schnarr. The Code of Business Conduct and Ethics provides for the anonymous reporting of information and a prohibition on any retaliation with respect to reporting, in order to encourage ethical conduct.

The Code of Business Conduct and Ethics requires individuals, including Directors, to advise management of the Company or Mr. Schnarr if they believe that they might have a personal interest that may put them in a position of conflict. A Director who has a material interest in a matter before the Board is required to abstain from voting on the matter and may be required to absent himself from the meeting while discussion of the issue takes place. In situations where a Director has a material interest in a matter to be considered by the Board, such Director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place.

NOMINATION OF DIRECTORS

Messrs. Schnarr, Scherr and Williams are members of the Corporate Governance Committee. Peter Williams was appointed Chairman of that Committee. Messrs. Schnarr and Scherr are independent Directors and Mr. Williams will be independent prior to the date of the Meeting. The Corporate Governance and Nominating Committee's responsibilities include: (i) establishing and reviewing member characteristics and size of the Board; (ii) recommending the remuneration of Directors; (iii) monitoring conflicts of interest of both the Board and management in accordance with the Code of Business Conduct and Ethics; (iv) evaluating, identifying and recommending nominees to the Board and to the various Committees thereof; (v) reviewing and developing corporate governance guidelines, policies and procedures for the Board; (vi) monitoring and reviewing the education and development of members of the Board; (vii) establishing and implementing evaluation processes for the Board, its Committees and chairs; (viii) reviewing the Board's mandate and the mandates for each Committee thereof, together with position descriptions, and ensuring that the Board and the Committees function independently of management; and (ix) receiving reports from the Directors regarding breaches of the Code of Business Conduct and Ethics and reporting such breaches to the Board.

The Board does not at present have a written policy for the nomination of new Directors. However, the Board considers the appropriate size of the Board with a view to facilitating effective decisions making, the competencies and skills that the Board as a whole should possess and the competencies and skills of the existing Directors when considering potential additions to the Board. Potential Board nominees are expected to be identified by Board members and management from time to time. The competencies and skills of any proposed nominee for Director, as well as whether such proposed nominee will be able to devote sufficient time and resources to his/her duties as a member of the Board, are taken into account when considering specific nominees.

COMPENSATION

Messrs. Schnarr, Scherr and Williams have been appointed as members of the Compensation Committee. The Chairman of that Committee is Peter Williams. Messrs. Schnarr and Scherr are independent Directors and Mr. Williams will be independent prior to the date of the Meeting. The mandate of the Compensation Committee is to determine and make recommendations with respect to all forms of compensation to be granted to the President and CEO, and reviewing the President and CEO's recommendations respecting compensation of Company's senior executives. To fulfil the responsibilities and duties outlined in its charter, the Compensation Committee is to review and approve corporate goals and objectives relevant to compensation, evaluate performance of executives in light of those corporate goals and objectives and make recommendations respecting appointment, compensation and other terms of employment. The Compensation Committee reviews executive compensation disclosure before the Company publicly discloses any information regarding compensation.

The Board as a whole, on a periodic basis, considers the adequacy and form of compensation of Directors, given the responsibilities and risks involved. The Compensation Committee assists the Board in compensation matters by consulting with management and recommending to the Board for approval the Company's approach and philosophy relating to employee compensation and incentive programs.

The responsibilities of the Compensation Committee include the following

- recommend to the Board, compensation policies and guidelines for senior executives of the Company;
- review and recommend to the Board, the appointment and compensation of, and the approval of the terms of employment of, the President and CEO and all other senior executives of the Company;
- review and approve corporate goals and objectives relevant to the compensation of the CEO and, in light of those goals and objectives, to evaluate performance and recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the President and CEO and to approve compensation for all other senior executives of the Company, after considering the recommendations of the President and CEO, all within the compensation policies and guidelines approved by the Board;

- implement and administer compensation policies approved by the Board concerning the executive compensation, contracts, stock plans or other incentive plans, including making recommendations to the Board regarding equity-based compensation and options;
- annually receive from the President and CEO recommendations concerning annual compensation policies and budgets, including stock options, for all senior executive officers;
- to review executive compensation disclosure before the Company publicly discloses this information.

AUDIT COMMITTEE

The Audit Committee is comprised of Messrs. Scherr, Schnarr and Williams. The Chairman of the Committee is Chris Schnarr. Information with respect to the composition of the Audit Committee and the relevant education and experience of each member of the Audit Committee can be found in Sections 10.1 and 10.2 of the Company's AIF dated March 31, 2015 available at sedar.com.

The Audit Committee's charter is available in Schedule A of the Company's March 31, 2015 AIF. The primary function of the Committee is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process and to oversee the Company's relationship with the external auditors of the Company. The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of external auditors.

The Audit Committee's reliance on certain exemptions, its pre-approval policies and procedures, and its external auditor services fees are set out in Sections 10.3, 10.4, and 10.5, respectively, of the Company's March 31, 2015 AIF.

In the year ended December 31, 2014, the Audit Committee held six meetings. At all six of those meetings, there was an *in camera* session involving only the members of the Audit Committee.

REGULAR BOARD ASSESSMENTS

The Governance and Nominating Committee is responsible for assessing the performance of the Board, its Committees and individual Directors. In light of the announcement by the Company on March 16, 2015, that the Board had appointed a Special Committee of Independent Directors to oversee a review of strategic and financial alternatives for the Company. As this review is ongoing, the Governance and Nominating Committee deferred its consideration of a process aimed at an annual evaluation of the performance and effectiveness of the Board. Following the conclusion of the Special Committee's review, the Governance and Nominating Committee will consider whether any changes to the Board's processes, composition or Committee structure are appropriate.

BOARD DIVERSITY

The Company has not adopted a written policy relating to the identification and nomination of women Directors to our Board of Directors, though we consider diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership.

We do not consider the level of representation of women on the board or in executive officer positions because in considering individuals as potential Directors or members of senior management, we at all times seek the most qualified persons, regardless of gender. We believe that this approach enables us to make decisions regarding the composition of the Board and senior management team based on what is in our best interests and the best interests of our Shareholders.

We have also not adopted a target for women on the Board of Directors or in executive officer positions because we do not believe that any candidate for membership to our Board of Directors or for an executive officer position should be chosen nor excluded solely or largely because of gender. In selecting Director nominee or executive candidates, we consider the skills, expertise and background that would complement the existing board and management team. Directors and executive officers will be recruited based on their ability and contributions. As of the date of the Circular, the Board does not have any female Directors.

SENIOR MANAGEMENT DIVERSITY

The Company considers, among other things, the level of representation of women in executive officer positions when making executive officer appointments. The Company believes that having diversity in its executive officers, including; gender diversity, enhances management effectiveness, and as such diversity is among many factors that the Company considers when evaluating the composition of its executive officers.

As reflected in Company policies, the Company is committed to a workplace environment where employees are treated with dignity, fairness and respect, that provides equal employment opportunities and is free of discriminatory practices and harassment including on the basis of gender, race, national or ethnic origin, colour, religion, age, sexual orientation, marital status, family status, disability, political beliefs or a conviction for which a pardon has been granted.

The Board and the President and Chief Executive Officer recognize that gender diversity is a significant aspect of diversity, and acknowledge the important role of women in contributing to diversity of perspectives in senior management roles. Three (3) women currently occupy executive officer positions with the Company representing 23% of the total number of executive officer positions. The Company has not adopted a target regarding women in executive officer positions as the Board believes that such arbitrary targets are not in the best interests of the Company.

PART V - ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com, under the Company's name. Additional financial information is contained in the Company's annual financial statements and Management's Discussion and Analysis for the year ended December 31, 2014, which are available on SEDAR. Shareholders may request, and receive free of charge, copies of such financial statements and MD&A by sending a request to the Company's Investor Relations Director at Legumex Walker Inc., 1345 Kenaston Blvd., Winnipeg, Manitoba R3P 2P2.

SHAREHOLDER PROPOSALS

The CBCA provides, in effect, that a registered holder or beneficial owner of Common Shares entitled to vote at an annual meeting of the Company may submit to the Company notice of any matter that the person proposes to raise at the meeting (referred to as a "Proposal") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides, in effect, that the Company must set out the Proposal in its Management Information Circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Company will not be required to set out the Proposal in its Management Information Circular or include a supporting statement if, among other things, the Proposal is not submitted to the Company at least ninety (90) days before the anniversary date of the Notice of Meeting that was sent to the Shareholders in connection with the previous annual meeting of Shareholders of the Company. As the notice in connection with the Meeting is dated May 22, 2015, the deadline for submitting a proposal to the Company in connection with the next annual meeting of Shareholders is February 21, 2016.

The foregoing is a summary only. Shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

GENERAL APPROVAL OF CIRCULAR

The contents and sending of this Circular have been approved by the Board. DATED this 22nd day of May, 2015.

BY ORDER OF THE BOARD OF DIRECTORS OF
LEGUMEX WALKER INC.

/s/ Lauren Moran

Lauren Moran
Corporate Secretary

Legumex Walker

We are stronger together.



WWW.LEGUMEXWALKER.COM

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