

Legumex Walker Inc.

Notice of the Annual General
Meeting of Shareholders

TO BE HELD JUNE 20, 2012

Management Information Circular

IMPORTANT INFORMATION FOR SHAREHOLDERS

DATED MAY 11, 2012

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 General 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., 50th Floor, Toronto, Ontario, at 10:00 a.m. (Toronto time) on Wednesday, June 20, 2012. The Annual Meeting of Shareholders is your opportunity to learn more about Legumex Walker, to receive its financial results and hear about our plans for the future.

The Management Information Circular describes the business to be conducted at the Annual General 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 and Chief Executive Officer

Legumex Walker Inc.

*1345 Kenaston Blvd
Winnipeg, Manitoba
R3P 2P2*

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of Legumex Walker Inc. (the "Corporation") will be held at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King St. W., 50th Floor, Toronto, Ontario, on Wednesday, June 20, 2012 commencing at 10:00 a.m. (Toronto time) for the following purposes:

1. receiving the consolidated financial statements of the Corporation and the auditors' report thereon for the period ended December 31, 2011;
2. electing directors of the Corporation;
3. re-appointing auditors and authorizing the directors to fix the remuneration of the auditors; and
4. 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. A copy of the consolidated audited financial statements and related management's discussion and analysis is also enclosed for the period ended December 31, 2011 and the consolidated unaudited financial statements and related management's discussion and analysis for the three months ended March 31, 2012.

The record date for the determination of those shareholders entitled to receive this notice is May 11, 2012. Each shareholder of the Corporation as at such record date is entitled to notice of 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 June 18, 2012 at the office of the Corporation's registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, or with the Chairman of the Meeting prior to 10:00 a.m. (Toronto time) on the day of the Meeting.

For further information respecting proxies, reference should be made to the management information circular accompanying this notice.

DATED at Winnipeg, Manitoba, this 11th day of May, 2012.

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

/s/ Donna M. Moroney

Donna Moroney
Corporate Secretary

LEGUMEX WALKER INC.
MANAGEMENT INFORMATION CIRCULAR

Table of Contents

PART I - VOTING	1
SOLICITATION OF PROXIES	1
APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES.....	1
MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXYHOLDERS	1
VOTING SHARES AND PRINCIPAL HOLDERS THEREOF	2
VOTING IN PERSON AT THE MEETING	2
NON-REGISTERED HOLDERS	2
NON-OBJECTING BENEFICIAL OWNERS	3
PART II - BUSINESS OF THE MEETING	3
FINANCIAL STATEMENTS	3
ELECTION OF DIRECTORS	4
INFORMATION REGARDING DIRECTORS	5
APPOINTMENT OF AUDITORS	7
PART III - STATEMENT OF EXECUTIVE COMPENSATION	7
COMPENSATION DISCUSSION AND ANALYSIS	7
SUMMARY COMPENSATION TABLE	10
INCENTIVE PLANS AWARDS	11
ANNUAL BONUS PLAN	11
STOCK INCENTIVE PLAN	12
PENSION PLAN BENEFITS	14
TERMINATION AND CHANGE OF CONTROL BENEFITS	14
DIRECTOR COMPENSATION	14
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	15
INDEBTEDNESS OF DIRECTORS AND OFFICERS	16
PART IV - CORPORATE GOVERNANCE PRACTICES	16
BOARD OF DIRECTORS	16
MEETING ATTENDANCE	17
BOARD MANDATE	17
POSITION DESCRIPTIONS	19
ORIENTATION AND CONTINUING EDUCATION	19
ETHICAL BUSINESS CONDUCT	19
NOMINATION OF DIRECTORS	20
COMPENSATION	20
AUDIT COMMITTEE	21
REGULAR BOARD ASSESSMENTS	21
ADDITIONAL INFORMATION	21
GENERAL APPROVAL OF CIRCULAR	21

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

MANAGEMENT INFORMATION CIRCULAR

All information is as at May 11, 2012, 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 “Corporation”) of proxies to be used at the Annual General Meeting (the “Meeting”) of Shareholders of the Corporation to be held on Wednesday, June 20, 2012 at the hour of 10:00 a.m., Toronto time, at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King St. W., 50th 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 Corporation at nominal cost. The cost of any such solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. 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 Corporation) 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 June 18, 2012 at the offices of the Corporation’s transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 or with 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 Corporation 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 Corporation (“Common Shares”) are held in the name of a broker or nominee, the beneficial owner must provide voting instructions to the Corporation 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 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 Corporation 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 Corporation 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 shall 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 11, 2012, the Corporation had outstanding 13,802,184 Common Shares, each carrying the right of one vote per share. To the knowledge of the directors and executive officers of the Corporation, no person, as of May 11, 2012, owns, directly or indirectly, or exercises control or direction over more than 10% of the voting shares of the Corporation, other than as set forth below.

Name of Shareholder	Number of Common Shares	Percentage of Outstanding Common Shares
Ivan Sabourin ⁽¹⁾	1,996,307	14.46%

(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 trustee and beneficiary of and exercises indirect control over the Richard and Elaine Sabourin Trust

The Board of Directors of the Corporation has fixed a record date of May 11, 2012 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

A registered shareholder, and a non-objecting beneficial owner (“**NOBO**”) whose name has been provided to the Corporation’s registrar and transfer agent, Equity Financial Trust Company, will appear on a list of shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered shareholder or NOBO will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders (other than NOBOs) must 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, RRIFs, 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 Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation 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, other than NOBOs, 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.

A. *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,

B. *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 Corporation's registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, 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 Corporation 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 Corporation (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 period ended December 31, 2011 together with the auditors' report thereon and related Management's Discussion and Analysis (MD&A) were mailed to shareholders with this Circular. The Corporation's Annual Information Form, dated March 28, 2012, Consolidated Financial Statements (for the period ended December 31, 2011), together with the auditor's report thereon, the related MD&A, and this Circular may be obtained from the Corporate Secretary of the Corporation upon request. Copies of the above and other disclosure documents of the Corporation 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.

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 of Directors of the Corporation 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 Corporation.

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 Corporation, if any, the years they first became directors and the number of common shares of the Corporation beneficially owned, or over which control or direction is exercised, by them as of May 11, 2012.

Name and Place of Residence	Principal Occupation and Office of Corporation Held	Period as a Director	Common Shares ⁽⁴⁾
Joel Horn Washington State, USA	President and Chief Executive Officer of the Corporation	Since April 20, 2011	415,362 ⁽⁵⁾
Ivan Sabourin Manitoba, Canada	Vice-President of the Corporation	Since April 20, 2011	1,996,307 ⁽⁶⁾
Bruce A. Scherr ⁽¹⁾ Tennessee, USA	Chairman of the Board of the Corporation Chairman and Chief Executive Officer of Informa Economics, Inc. (Market Research Analysis)	Since July 14, 2011	--
Chris Schnarr ⁽²⁾ Ontario, Canada	Chief Executive Officer of BioExx Specialty Proteins Ltd. (Speciality Protein Development)	Since July 14, 2011	--
Martin Thrasher ⁽³⁾ Ontario, Canada	President of FMT Consulting (Consulting Company)	Since July 14, 2011	20,000 ⁽⁷⁾
Peter Williams New York, USA	President & Chief Executive Officer of ACE Group, Inc. (Financial Services) and Managing Partner, Silverock Capital Partners, LLC (Consulting)	Since July 14, 2011	83,333

- (1) *Mr. Scherr is a member of Governance and Nominating Committee, Chairman of Compensation Committee, and a member of Audit Committee.*
- (2) *Mr. Schnarr is a member of Governance and Nominating Committee; a member of Compensation Committee; and Chairman of Audit Committee.*
- (3) *Mr. Thrasher is Chairman of Governance and Nominating Committee; a member of Compensation Committee; and a member of Audit Committee.*
- (4) *Common shares beneficially owned, or controlled or directed, directly or indirectly.*
- (5) *Represents the Common Shares owned by Home Grown Oil, LLC, a limited liability company controlled by Joel Horn, a director and executive officer of the Corporation.*
- (6) *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 trustee and beneficiary of and exercises indirect control over the Richard and Elaine Sabourin Trust*
- (7) *The registered holder of these common shares is 2089636 Ontario Ltd., a corporation controlled by Martin Thrasher.*

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

None of the Corporation'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 Corporation'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 February 2012, Mr. Thrasher was a member of the board of directors of New Food Classics Inc. which filed for creditor protection in January, 2012 under the Companies' *Creditors Arrangement Act*.

No director or officer of the Corporation, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation 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.

INFORMATION REGARDING DIRECTORS

The following are brief biographical descriptions of the Company's directors and executive officers:

Mr. Joel Horn – President, Chief Executive Officer and Director

Mr. Horn has been the President and Chief Executive Officer of the Corporation since July 14, 2011. From 2005 to 2007, Mr. Horn was a senior executive with Washington Biodiesel, LLC, a canola biodiesel development company. In 2007, Mr. Horn founded Home Grown Oil, LLC, which bought the crushing assets of Washington Biodiesel, LLC. Mr. Horn was the President and Chief Executive Officer of Home Grown Oil, LLC from 2007 until July 14, 2011. Mr. Horn has also acted as President of Reclaim Inc. from 2009 to 2011, an innovative scrap tire recycling company. In this capacity, Mr. Horn oversaw the start-up and commercialization of the company's first completed facility in Oregon as well as the primary financing for the project. Mr. Horn has previously held positions as Executive Director the Seattle Monorail Project (2002 to 2005), Project Director of Wright Runstad & Company (1996 to 2001), Project Director of Seattle Commons (1991 to 1996), President & CEO of General Information Inc. (1987 to 1990) and General Manager, International Products for Lexis/Nexis (1985 to 1988)..

Mr. Horn is an emeritus board member of Woods Hole Research Center. He received his B.A. from Colby College in 1977 and his M.B.A. from Stanford in 1981.

Ivan Sabourin –Vice-President and Director

Mr. Sabourin has been a Vice-President of the Corporation since July 14, 2011. Previously, Mr. Sabourin served as President of Roy Legumex Inc. from 2001 until its sale to the Corporation on July 14, 2011. Mr. Sabourin joined Roy Legumex Inc. in 1994 as a financial derivatives analyst, and, thereafter, started Roy Legumex Inc.'s bean trading division. In 2001, Mr. Sabourin became President of Roy Legumex Inc., and in such capacity, Mr. Sabourin oversaw Roy Legumex Inc.'s purchase and integration of two other special crops companies - Regina Seed Processors Ltd. and Sabourin Seed Service Ltd. Mr. Sabourin has served on the board of the Canadian Special Crop Association and was the Canadian Special Crop Association's Vice President in 1999.

Mr. Sabourin obtained his Bachelor's Degree in Commerce from the University of Manitoba.

Bruce A. Scherr – Chairman and Director

Dr. Scherr has been the Chairman and Chief Executive Officer of Informa Economics, Inc. (formerly Sparks Companies, Inc.) since 2003. Bruce has been the CEO of Informa since 2000. He has held various executive positions at Informa since 1987. Informa Economics Inc. is a leader in broad-based agricultural and commodity market research which helps companies develop improved price risk management procedures, organize and manage purchasing and merchandising programs, and assist agribusiness and public sector institutions in strategic and tactical planning, and has been with the firm since 1987 in several executive capacities. In addition, he is an advisor for Metalmark Capital LLC, a New York based private equity fund and he serves on the board of Santa Energy Company. Formerly, he was president of Sparks, Jacobs, Scherr, Inc., a sister company to Sparks, and a founder and president of Agri-Commodities, Inc., an agriculture consulting firm based in Andover, Massachusetts. Prior to founding Agri-Commodities, Dr. Scherr was a divisional Vice President at Data Resources, Inc., where he developed and utilized for the public and private sectors the first commercially available econometric model for United States agriculture.

Dr. Scherr is currently a member of the Board of Trustees of the North American Electric Reliability Corporation, and E. Ritter & Company and he serves as a member of the Global Strategy Institute Advisory Council of the Center for Strategic and International Studies. In addition, Dr. Scherr has served as a member of the University of Tennessee's Institute of Agriculture Agricultural Development Board and the University of Tennessee's Committee for the Future. He was named a 2007 Distinguished Agriculture Alumni from Purdue University and he is a member of several honorary research and agricultural societies, a member of the National FFA Foundation Sponsors' Board from 2000 through 2001 and a former advisor to the President's Council of Economic Advisers and National Aeronautics and Space Administration (NASA).

Dr. Scherr received his Bachelor's degree from Rutgers University and his Master's degree and Ph.D. from Purdue University, all in agricultural economics.

Chris Schnarr – Director

Mr. Schnarr has been the Chief Executive Officer and Director of BioExx Specialty Proteins Ltd. since November 2011 and prior thereto and since 2006 was its Chief Financial Officer. Mr. Schnarr has 20 years of experience founding, managing, and advising successful high growth companies, including strategy, corporate finance, capital markets, corporate development, and operations.

Mr. Schnarr was a founder of Wireless Matrix Company in 1993. During his tenure with Wireless Matrix, he served as Treasurer, Chief Financial Officer, Executive Vice President, President, and as a Director of the company. Mr. Schnarr was responsible over various periods for accounting, corporate finance, capital markets, corporate strategy, mergers and acquisitions, strategic alliances, corporate governance, operations, and administration. Mr. Schnarr resigned from Wireless Matrix in September 2002.

Mr. Schnarr is also the founder, President, and a Director of Endura Capital Inc., a private tax, risk advisory, and wealth management firm with offices in Toronto and Montreal. Mr. Schnarr holds an MBA (finance) from University of British Columbia, and a Bachelor of Business Administration degree with a Minor in Economics, from Wilfrid Laurier University.

Martin Thrasher – Director

Mr. Thrasher has been the President of FMT Consulting, a boutique advisory and consulting firm, since 2004. From 2005 to 2007, Mr. Thrasher was a trustee of E.D. Smith Income Fund and interim Chief Executive Officer (2007) of E.D. Smith & Sons, Limited. Prior to forming FMT Consulting, Mr. Thrasher spent over 30 years working around the globe for companies such as General Foods (1973 to 1977), McCormick & Co. (1977 to 1988), Campbell Soup Company (1989 to 2001) and ConAgra Foods Inc. (2001 to 2004). During his tenure at McCormick & Co., Mr. Thrasher served as VP Sales & Marketing, Director of Sales, National Sales Manager and Marketing Manager. His responsibilities with Campbell Soup Co. included positions as President, International Grocery and President, North America Grocery. At ConAgra Foods Inc., he was President of the Retail Products Co.

Mr. Thrasher sits on the board of directors of Stellar Pharmaceuticals and the London Economic Development Corporation, and the advisory board of the Richard Ivey School of Business. He received a B.A. (Honours) in business administration from the Richard Ivey School of Business at the University of Western Ontario in 1973.

Peter Williams – Director

Mr. Williams has been the President and Chief Executive Officer of ACE Group, Inc. since 2010. ACE Group, Inc. is a New York based firm which operates the ACE PORTAL, a secure online platform that improves the efficiency of the private placement market by providing transaction management and compliance tools to investment banks while providing Qualified Institutional Buyers and Accredited Investors with access to private placement offerings. Prior to 2010, Mr. Williams held various investment banking roles across a diverse set of industries, at a number of firms including: Donaldson, Lufkin & Jenrette/Credit Suisse First Boston (2000 to 2004), and most recently as Executive Director, Investment Banking at CIBC World Markets/Oppenheimer & Co. (2004 to 2009). During his career, Mr. Williams has been involved in successful processes that have raised over \$13 billion in capital for companies through public and private equity issuances as well as high yield and investment grade debt transactions, and has been involved in advising companies on merger and acquisition transactions with aggregate value of approximately \$3 billion.

Mr. Williams sits on the board of directors of Hayden Capital Corp. He received a B.Sc. (mechanical engineering) from Queen's University in 1995, and an MBA from the Richard Ivey School of Business at the University of Western Ontario in 2000.

APPOINTMENT OF AUDITORS

Management is proposing the re-appointment of MNP LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. MNP LLP were first appointed auditors to the Corporation 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 Corporation 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 Corporation 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 Corporation'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 Corporation, nor acting in a similar capacity at the end of the most recently completed financial year.

COMPENSATION DISCUSSION AND ANALYSIS

Dr. Scherr, Mr. Schnarr and Mr. Thrasher are the members of the Compensation Committee, each of whom is independent. Dr. Scherr is the Chair of the Compensation Committee. The mandate of the Compensation Committee is to determine and make recommendations to the Board of the Corporation 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 also reviews executive compensation disclosure before the Corporation publicly discloses any information regarding compensation. Each member of the Compensation Committee has the necessary skills and experience to carry out his duties. In his capacity as a member of the boards of trustees of two organization and chief executive officer of Informa Economics, Dr. Scherr has been asked to provide input on the compensation of various members of senior management of the organizations. Chris Schnarr, CEO of BioExx Specialty Proteins Ltd., is responsible for the implementation of compensation arrangements for members of senior management. In his senior management roles with Campbell Soup Company, Con Agra Foods Inc and E.D. Smith Fund, Mr. Thrasher was responsible for the implementation of complex compensation plans for members of senior management. As a result of their individual experience, members of the Compensation Committee are able to make recommendations and decisions with respect to the compensation policies and practices of the Company.

Compensation Program

The Corporation's current compensation program for its NEOs for the period ended December 31, 2011 was developed by the three initial directors prior to the completion of the Corporation's initial public offering on July 14, 2011. This program was focused on establishing compensation to the NEOs, which was considered appropriate to ensure the retention of the NEOs during the period of integration of the legacy operations of Walker Seeds Ltd and Roy Legumex Inc. The program for the CEO and Mr. Spaeth was to provide compensation, which was consistent to other NEOs. The Compensation Committee is working towards developing for 2012 a compensation plan for managers that includes salary, options and bonuses using comparable compensation data from similarly sized agriculture companies.

Annual Compensation Program

The Corporation's annual compensation program for the NEOs consists of three key components: base salary, an annual grant of bonuses, and a Stock Incentive Plan. Additionally, the Corporation provides NEOs with a set of benefits that the Corporation views as consistent and competitive with market practices. The chart below summarizes the three components of the Corporation'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.
Bonus	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". Base salaries provide competitive fixed compensation. The Corporation 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.

Annual Bonus Plan

The Corporation adopted an annual cash bonus plan pursuant to which an aggregate amount of up to 10% of the Corporation's earnings before interest, taxes, depreciation and amortization (EBITDA)¹ for a given fiscal year is payable as a discretionary bonus to all employees who qualify, including NEOs. The amount to be awarded to any NEO is determined by the Board upon the recommendation of the Compensation Committee based on performance measures to be developed annually by the Compensation Committee. The bonuses payable to NEOs for the 2011 fiscal year have not yet been determined. The aggregate amount of the bonuses available to be paid to all employees who qualify including NEOs in respect of the 2011 fiscal year is \$543,622. The bonuses to be paid to NEOs will be based on the subjective determination of the Compensation Committee of each NEO having regard to the Company's accomplishments in 2011. The Board expects the Compensation Committee to develop the relevant performance measures for the 2012 fiscal year. The Corporation has adopted a bonus plan tied to the Corporation's EBITDA to (i) provide an incentive to NEOs to manage the Corporation with a view to increased profitability and (ii) to reward NEOs for collectively achieving profitability targets for the Corporation. The Corporation chose not to set individual targets for the period ended December 31, 2011 in order to emphasize collective integration efforts for the Corporation's acquisition of Roy Legumex Inc. and Walker Seeds Limited.

Stock Incentive Plan

The Board has adopted the 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 Corporation and its subsidiaries. The Board and the Corporation's then shareholders approved the Stock Incentive Plan on June 30, 2011.

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 expects to make, in the near future, option grant recommendations to the Board based on the above criteria. To date, the only Stock Option grant to NEOs, directors and other employees was in connection with the Corporation's initial public offering on July 14, 2011. In future, Stock Options are expected to 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.

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 Corporation may not, subject to certain exceptions, sell a call or buy a put in respect of securities of the Corporation. Moreover, the CBCA prohibits a director or officer of the Corporation from selling securities of the Corporation which he or she does not own.

¹ EBITDA is a non-GAAP measure. See section 16 of the MD&A for a reconciliation of EBITDA for the period ended December 31, 2011 to net income for the period.

Compensation Policies and Practices

The compensation policies in effect in 2011 were focused on maintaining the retention of key employees of each legacy company. In addition, the board developed an incentive policy, which contemplates awards under the Annual Bonus Plan and Stock Incentive Plan, described below. In adopting such policies, the board of directors, as constituted prior to July 14, 2011, did not use any benchmarking. The principle practice used in 2011 to identify and mitigate compensation policies and practices that could encourage an employee to take inappropriate or excessive risks was to retain discretion over the amount of bonuses payable and to delay the payment of any such bonuses until after the completion of an audit of the 2011 financial results.

The Compensation Committee is working towards developing in 2012 compensation policies for the compensation of senior managers that includes salary, options and bonuses using comparable compensation data from similarly sized agriculture companies. The amount to be awarded to any NEO under the Annual Bonus Plan and the Stock Incentive Plan will be determined by the Board upon the recommendation of the Compensation Committee based on performance measures to be developed annually by the Compensation Committee for the year ended December 31, 2011, no such performance goals or measures were established.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning compensation earned for services in all capacities to the Corporation and its subsidiaries for the period ended December 31, 2011 (from July 14, 2011 to December 31, 2011) by the President, CEO and CFO of the Corporation and the three most highly compensated executive officers of the Corporation. With the exception of Joel Horn, whose compensation is paid in United States dollars, the compensation of the NEOs is paid and reported in Canadian dollars.

Summary Compensation Table

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	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 and CEO	2011	137,500	—	38,091	--	--	175,591
Anthony Kulbacki Vice-President and CFO	2011	91,667	—	36,900	--	--	128,567
David Walker ⁽⁶⁾ Former Chairman	2011	122,222	—	9,523	--	--	131,745
Ivan Sabourin Vice-President	2011	122,222	—	35,710	--	--	157,932
Norm Spaeth Vice-President	2011	91,667	—	26,187	--	--	117,854

(1) Actual salary in 2011 was for the period commencing on July 14, 2011 and ending on December 31, 2011. On an annualized basis, the salary for Mr. Horn is \$300,000USD, for Mr. Kulbacki is \$200,000, for Mr. Walker is \$266,667, for Mr. Sabourin is \$266,667, and for Mr. Spaeth is \$200,000.

- (2) *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 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%.*
- (3) *The only non-equity annual incentive plan is the Annual Bonus Plan described under “Compensation Discussion and Analysis”. Although the NEOs are eligible to participate in the bonuses to be paid in respect of the period ended December 31, 2011, the Compensation Committee is not expected to make a recommendation in respect of bonuses until June 2012. The aggregate amount of the bonuses available to be paid to all NEOs in respect of the 2011 fiscal year is \$543,622 (after payment of bonuses to employees, other than NEOs).”.*
- (4) *None of the NEOs has been provided perquisites, including property or other benefits, that 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.*
- (5) *The Corporation did not provide any non-equity long term incentive plan or pension plan for its NEOs.*
- (6) *Mr. Walker resigned as Chairman of the Board as of May 11, 2012 and will not be standing for re-election to the Board of Directors at the Annual General Meeting.*

INCENTIVE PLANS AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding the option-based awards for each NEO for the period ended December 31, 2011. The Corporation has not adopted a share-based award plan and no share-based awards were granted during the period ended December 31, 2011.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)
Joel Horn	16,000	\$9.00	July 14, 2016	--
Anthony Kulbacki	15,500	\$9.00	July 14, 2016	--
David Walker	4,000	\$9.00	July 14, 2016	--
Ivan Sabourin	15,000	\$9.00	July 14, 2016	--
Norm Spaeth	16,000	\$9.00	July 14, 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 period ended December 31, 2011.

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) ⁽²⁾
Joel Horn	--	--
Anthony Kulbacki	--	--
David Walker	--	--
Ivan Sabourin	--	--
Norm Spaeth	--	--

(1) *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. See “Stock Incentive Plan” for a description of the Stock Incentive Plan.*

(2) *Non-Equity Incentive Plan Compensation consists of awards under the Bonus Plan. See “Annual Bonus Plan” for a description of the Bonus Plan.*

ANNUAL BONUS PLAN

The Corporation’s Annual Bonus Program is an annual cash bonus plan pursuant to which an aggregate amount of up to 10% of the Corporation’s EBITDA for a given fiscal year is payable as a discretionary bonus to all employees who qualify, including NEOs. The amount awarded to NEOs for the period ended December 31, 2011 has not yet been determined by the Compensation Committee. See “Compensation Discussion and Analysis”

STOCK INCENTIVE PLAN

The Corporation has adopted the 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 Corporation and its subsidiaries. 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 Corporation from time to time. As a result, should the Corporation 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 Corporation 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 issued at any time to insiders (as defined in the rules of the Toronto Stock Exchange (the “TSX”) of the Corporation, together with all security-based compensation arrangements (also as defined in the rules of the TSX) of the Corporation, 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 Corporation expects to seek such approval at the annual shareholders’ meeting held in 2014.

(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 employees, directors, officers and consultants of the Corporation and its subsidiaries and affiliates, as well as any other person engaged to provide services to the Corporation or an affiliate other than services provided in relation to a distribution of securities of the Corporation or an affiliate;
- All Stock Options outstanding under the Stock Incentive Plan have a maximum term of 10 years from the date of grant, provided that if an Option would expire during or immediately after a black out period during which the Corporation has imposed trading restrictions on its Insiders (as defined in the TSX Rules) then the expiry of such options shall be extended for 10 business days following the expiry of the black out 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 Corporation; and

- The exercise price of all Stock Options issued under the Stock Incentive Plan shall be determined by the 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 Corporation 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 Corporation 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 Corporation, 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.

(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 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 Corporation 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 committee of the Board also has the discretion to convert or exchange any outstanding Stock Options into or for options, rights or other securities.

PENSION PLAN BENEFITS

The Corporation 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 the NEOs salary for the year ended December 31, 2011.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation, directly or through one of its subsidiaries, entered into employment agreements with each NEO. The employment agreements do not have an express term and are subject to termination for any reason by the Corporation or the NEO upon six months’ notice; provided that in the event of termination prior to the third anniversary of the date of the employment contract, the notice period for termination of employment shall be the greater of six months and the balance of the initial three year term; provided further that in the event of termination with “just cause”, the employment agreement may be terminated by the Corporation without notice. Notice of termination may be provided in the form of working notice or pay in lieu of notice, at the Corporation’s sole discretion. The annual salary payable to the NEO is as set out above under “Summary Compensation Table”, and is subject to annual review by the Compensation Committee of the Board. Each NEO is eligible to participate in any incentive plans the Corporation may adopt, including any bonus plan adopted in the future and the Stock Incentive Plan. The NEOs are also entitled to participate in the Corporation’s benefit plans for executive officers. The employment agreements for each NEO other than Joel Horn impose certain non-competition obligations on the NEOs in the event of termination for a period of time equivalent to the greater of the applicable notice period provided upon termination or six months. Mr. Horn’s employment agreements provides for a non-competition period of eighteen consecutive months following the termination of his employment agreement for any reason. In addition, the employment agreements for each NEO other than Joel Horn impose certain non-solicitation obligations on the NEO for a period to the greater of the applicable notice period provided upon termination or six months. Mr. Horn’s employment agreements provides for a non-solicitation period of eighteen consecutive months following the termination of his employment agreement for any reason. The employment agreements do not contain additional benefits in the event of termination concurrently or following any transaction resulting in a change of control of the Corporation.

Had a “change of control” (as defined under the Stock Incentive Plan) occurred on December 31, 2011, the only incremental payment, payable or benefit to NEOs would have been the acceleration of the vesting of all Stock Options (subject to the discretion of the Board). As at December 31, 2011 the value of unvested “In-the-Money” options was nil.

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 will be paid an annual retainer fee of \$30,000 payable in cash in arrears. In addition to the annual fee, each non-employee director also received an additional \$1,500 in respect of each Board meeting attended. The Board also granted to each non-employee director Stock Options to purchase 10,000 Common Shares at the initial public offering price of \$9.00 per common share. The Chairman of the Board, the Chair of the Audit Committee, the Chair of the Compensation Committee and the Chair of the Corporate Governance and Nominating Committee received an annual fee of \$7,500 plus each independent director received \$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, 2011, the directors of the Corporation were David Walker, Joel Horn, Ivan Sabourin, Bruce A. Scherr, Chris Schnarr, Martin Thrasher, and Peter Williams.

The following table sets out all compensation paid to non-executive directors for the period ended December 31, 2011. Joel Horn, the Corporation's President and CEO, David Walker, the Corporation's former Chairman, and Ivan Sabourin, the Corporation's Vice President, do not receive compensation for their services as directors. In this section, the compensation of directors is reported in Canadian dollars unless otherwise noted.

Name	Fees Earned (\$)	Option-Based Awards (\$) ⁽¹⁾	All Other Compensation (\$)	Total (\$) ⁽³⁾
Bruce Scherr	28,250	23,807	-	\$52,057
Chris Schnarr	28,250	23,807	-	\$52,057
Martin Thrasher	28,250	23,807	-	\$52,057
Peter Williams	21,000	23,807	1,682,000 ⁽²⁾	\$1,726,807

(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 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%.

(2) This amount of Mr. Williams' compensation was paid in U.S. dollars. The amount represents (i) the consulting fee paid to Silverock Capital Partners, LLC, a corporation controlled by Peter Williams, by Pacific Coast Canola, LLC, an entity in which the Corporation acquired an 85% interest on July 14, 2011, for services provided to Home Grown Oil, LLC from April 2009 to July 14, 2011 (US\$1,610,000), and (ii) the amount payable to Silverock Capital Partners, LLC pursuant to the Consulting Agreements described below (US\$72,000).

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

Home Grown Oil, LLC, a limited liability company controlled by Joel Horn, entered into a 2009 Consulting Agreement with Silverock Capital Partners, LLC, a corporation controlled by Peter Williams, effective April 1, 2009, pursuant to which Peter Williams provided certain consulting services to Home Grown Oil, LLC relating to general assistance with reviewing strategic opportunities. This 2009 Consulting Agreement was terminated effective July 14, 2011. Under the terms of the 2009 Consulting Agreement, Peter Williams was paid a fee of US\$1,610,000 in respect of the subscription by the Corporation of an 85% interest in Pacific Coast Canola, LLC and by Glencore Grain Investment LLC of a 15% interest in Pacific Coast Canola, LLC on July 14, 2011.

The Corporation entered into a 2011 Consulting Agreement with Silverock Capital Partners, LLC, effective September 1, 2011, pursuant to which Peter Williams provided certain consulting services to the Corporation relating to corporate development activities. This 2011 Consulting Agreement will be terminated effective June 30, 2012. Under the terms of the 2011 Consulting Agreement, Peter Williams was paid a fee of US\$18,000 in respect of each of the ten months, ended June 30 2012, satisfied as to US\$90,000 payable in February 2012 and US\$90,000 payable in May, 2012.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain information as at December 31, 2011 with respect to compensation plans under which equity securities of the Corporation are authorized.

Equity Compensation Plan Information

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and 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⁾	280,000	\$9.00	1,100,218
Equity Compensation Plans Not Approved by Securityholders	--	--	--
Total	280,000	\$9.00	1,100,218

(1) The Stock Incentive Plan was approved by the shareholders of the Corporation 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 July 14, 2011.*

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at May 11, 2012, none of the Corporation's directors or executive officers, or associates or affiliates of the foregoing persons, is indebted to the Corporation 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 Corporation 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 Corporation and have considered the guidelines for effective corporate governance (the "Guidelines") set out in National Policy 58-201 – *Corporate Governance Guidelines*. Disclosure regarding the Corporation's audit committee is included in the Corporation's Annual Information Form under the heading "Audit Committee".

BOARD OF DIRECTORS

The Board is currently comprised of David Walker, Joel Horn, Ivan Sabourin, Bruce Scherr, Chris Schnarr, Martin Thrasher and Peter Williams. David Walker will not be standing for re-election to the Board at the Meeting. The Board has the responsibility to ensure that the Board functions independently of management.

As at the date hereof, the Board of Directors has seven members, three of whom are independent. Messrs. Scherr, Schnarr and Thrasher are independent within the meaning of National Instrument 58-101. Messrs. Walker, Horn and Sabourin are not considered independent by reason of serving as executive officers of the Corporation. Mr. Williams is not considered independent as a result of compensation received in 2011 and 2012 pursuant to the Consulting Agreements described under "Director Compensation".

The independent directors hold meetings following Board meetings and may, if required, hold other meetings at which Messrs. Walker, Horn, Williams and Sabourin will not be in attendance.

The following table provides details regarding directorships held by the Corporation's directors in other public companies:

Name	Other Public Company Directorships	Listed Exchange
Chris Schnarr	BioExx Specialty Proteins Ltd.	TSX
Martin Thrasher	Stellar Pharmaceuticals	OTCQB

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 of Directors of the Corporation presently consists of a majority of non-independent members. However, as David Walker will not be standing for re-election to the Board of Directors, assuming the current nominee directors are appointed, after conclusion of the Meeting the Board will consist of an equal number of independent and non-independent directors. Bruce Scherr, who was appointed May 11, 2012 as Chairman of the Board, is an independent director. The Board of Directors 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 Corporation 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 period ended December 31, 2011.⁽¹⁾

Summary of Board and Committee Meetings Held For the Period Ended December 31, 2011	
Board of Directors	4
Audit Committee	4
Compensation/Corporate Governance Committee	1

(1) For the period of July 14, 2011 to December 31, 2011.

Summary of Attendance of Directors For the Period Ended December 31, 2011⁽¹⁾				
Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings	Corporate Governance Committee Meetings
David Walker	4 of 4 (Chair)	N/A	N/A	N/A
Joel Horn	4 of 4	N/A	N/A	N/A
Ivan Sabourin	4 of 4	N/A	N/A	N/A
Bruce A. Scherr	4 of 4	4 of 4	1 of 1 (Chair)	0 of 0
Chris Schnarr	4 of 4	4 of 4 (Chair)	1 of 1	0 of 0
Martin Thrasher	4 of 4	4 of 4	1 of 1	0 of 0 (Chair)
Peter Williams	3 of 4	N/A	N/A	N/A

(1) For the period of July 14, 2011 to December 31, 2011.

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 Corporation and all of the entities which are owned and controlled by the Corporation. The Board Mandate sets out the responsibilities of the Board with respect to key operational and administrative issues of relevance to the Corporation including the organization of the Board, strategic planning, ensuring the integrity of the Corporation's internal control and management information systems, risk management, the development of all significant policies and procedures of the Corporation, and overseeing the Corporation's communications and reporting activities. The Board's primary role is to oversee the performance of management in order to meet the Corporation's fundamental objective of enhancing and preserving long-term shareholder value and the business of the Corporation, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation 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, 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;
- (ii) to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;
- (iii) 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;
- (iv) to ensure that adequate provision has been made to train and develop management;
- (v) to create a culture of integrity throughout the Company;
- (vi) to ensure that management is aware of the Board's expectations of management; and
- (vii) 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 Corporation. 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 Corporation and its subsidiaries.

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

The responsibilities of the Chairman include providing advice and counsel to management of the Corporation on issues of importance to the Board or the President of the Corporation. The Chairman is also responsible for providing direction to the Board and ensuring that the Board fully discharges its responsibility for stewardship of the Corporation 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 Corporation's 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 Corporation provides them with an orientation and educational program about the duties and responsibilities of Directors and the business and operations of the Corporation.

The Corporation's management regularly provide 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 Corporation'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 Corporation and all other entities established by the Corporation.

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 Corporation 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 Corporation 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. Scherr, Schnarr and Thrasher are members of the Governance and Nominating Committee. Martin Thrasher is the Chairman of that Committee. Each member of the Governance and Nominating Committee is an Independent Director. The 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. Scherr, Schnarr and Thrasher have been appointed as members of the Compensation Committee. The Chairman of that Committee is Bruce Scherr. Each member of the Compensation Committee is an Independent Director. The mandate of the Compensation Committee is to determine and make recommendations with respect to all forms of compensation to be granted to the Chief Executive Officer, and reviewing the Chief Executive Officer's recommendations respecting compensation of the Corporation'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 Corporation 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 Corporation's approach and philosophy relating to employee compensation and incentive programs. The Compensation Committee is comprised of three directors, each of whom is independent. Bruce Scherr is Chairman of the Committee.

The responsibilities of the Compensation Committee include the following

- recommend to the Board compensation policies and guidelines for senior executives of the Corporation;
- review and recommend to the Board the appointment and compensation of, and the approval of the terms of employment of, the CEO and all other senior executives of the Corporation;
- 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 CEO and to approve compensation for all other senior executives of the Corporation, after considering the recommendations of the 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 CEO recommendations concerning annual compensation policies and budgets, including stock options, for all senior executive officers;
- to review executive compensation disclosure before the Corporation publicly discloses this information.

AUDIT COMMITTEE

The Audit Committee is comprised of Messrs. Scherr, Schnarr and Thrasher. The Chairman of the Committee is Mr. Schnarr. Messrs. Schnarr, Scherr and Thrasher are independent within the meaning of NI 52-110 and are financially literate. The relevant education and experience of each member of the Audit Committee can be found in Section 10.2 of the Corporation's Annual Information Form dated March 28, 2012.

The Audit Committee's charter is available in Schedule A of the Corporation's March 2012 Annual Information Form. 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 Corporation'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 Corporation's March 2012 Annual Information Form.

In the period ended December 31, 2011, the Audit Committee held 4 meetings. [At two of the 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. The Governance and Nominating Committee proposes to conduct an annual evaluation of the performance and effectiveness of the Board in light of the Board Mandate to consider whether any changes to the Board's processes, composition or committee structure are appropriate. Subsequent to the period ended December 31, 2011, the Governance and Nominating Committee met in order to discuss the composition of the Board and to discuss a process whereby the performance of the Board and the committee members are rated on an annual basis. The Governance and Nominating Committee has recommended such process to the Board, which is currently being implemented.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com, under the Corporation's name. Additional financial information is contained in the Corporation's annual financial statements and Management's Discussion and Analysis for the period ended December 31, 2011, 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 Corporation's Investor Relations Director at . Legumex Walker Inc. 1345 Kenaston Blvd., Winnipeg, Manitoba R3P 2P2.

GENERAL APPROVAL OF CIRCULAR

The contents and sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED this 11th day of May 2012.

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

/s/ Donna M. Moroney

Donna Moroney
Corporate Secretary

Legumex Walker

We are stronger together.



WWW.LEGUMEXWALKER.COM

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