AGJUNCTION INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

INFORMATION CIRCULAR – PROXY STATEMENT

WITH RESPECT TO THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD JUNE 5, 2014

AGJUNCTION INC.

NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that an Annual General and Special Meeting (the "**Meeting**") of the shareholders of AgJunction Inc. (the "**Corporation**" or "**AgJunction**") will be held at the offices of AgJunction at Suite 130, 8444 N. 90th Street, Scottsdale, Arizona, USA on June 5, 2014 at 3:00 p.m. (Scottsdale time) for the following purposes:

1. to receive and consider the financial statements of the Corporation, together with the report of the auditors thereon, for the year ended December 31, 2013;
2. to fix the number of directors to be elected at the Meeting at six (6);
3. to elect six (6) directors for the ensuing year;
4. to consider, and if thought advisable, to approve a new restricted award plan for the Corporation;
5. to appoint auditors for the ensuing year and to authorize the Board of Directors to fix their remuneration as such; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular - Proxy Statement accompanying and forming part of this Notice of Annual General and Special Meeting.

The Board of Directors of the Corporation have fixed a record date for the purpose of determining the shareholders entitled to receive notice of and vote at the Meeting. Each person who is a holder of common shares of record at the close of business on April 24, 2014 (the "**Record Date**") will be entitled to notice of, and to attend and vote at, the Meeting except, to the extent that such a shareholder transfers the ownership of any of his or her shares after the Record Date and the transferee of those shares establishes that he or she owns such shares and demands, not later than ten days (10) before the Meeting, that his or her name be included in the list of shareholders entitled to vote at the Meeting, such transferee will be entitled to vote such shares at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the enclosed Instrument of Proxy for use at the Meeting or any adjournment thereof. To be effective, the Instrument of Proxy must be received by the Corporation c/o Computershare Trust Company of Canada: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (iii) by telephone to 1-866-732-8683 for North American callers or to 1-312-588-4290 for callers outside of North America; or (iv) through the internet at www.investorvote.com, not less than 48 hours (excluding Saturdays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. If you vote through the internet you will require your 15-digit control number found on the enclosed Instrument of Proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized. **The persons named in the enclosed Instrument of Proxy are officers and directors of the Corporation. Each shareholder has the right to appoint a person or persons, who need not be shareholders of the Corporation, other than the persons designated in the Instrument of Proxy furnished by the Corporation, to attend and act on such shareholder's behalf at the Meeting. To exercise such right, the names of management's nominees may be crossed out and the name(s) of the shareholder's nominee(s) legibly printed in the blank space provided.**

In the event of a strike, lockout or other work stoppage involving postal employees, Instruments of Proxy should be delivered to Computershare Trust Company of Canada as registrar and transfer agent of AgJunction by either facsimile to 1-866-249-7775, hand delivery or courier.

DATED at Calgary, Alberta, this 28th day of April, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Michael Lang*"
Michael Lang
Chairman of the Board

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GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular.

"**Board**" or "**Board of Directors**" means the board of directors of AgJunction as presently constituted;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday when banks are generally open for the transaction of banking business;

"**Common Shares**" means the common shares of AgJunction, as presently constituted;

"**Corporation**" or "**AgJunction**" means AgJunction Inc., a corporation incorporated pursuant to the laws of the Province of Alberta;

"**Director**" means a director of the Corporation;

"**Information Circular**" means this information circular – proxy statement dated April 28, 2014 in respect of the Meeting;

"**Meeting**" means the Annual General and Special Meeting of the shareholders of AgJunction to be held on June 5, 2014;

"**Record Date**" means the record date for the Meeting, being April 24, 2014;

"**Share Option Plan**" or the "**Plan**" means the share option plan of the Corporation, as amended; and

"**TSX**" means the Toronto Stock Exchange.

Unless otherwise specified, amounts reported in this Information Circular are in United States dollars as this is the reporting currency used in our consolidated financial statements.

AGJUNCTION INC.

INFORMATION CIRCULAR - PROXY STATEMENT
dated April 28, 2014

Annual General and Special Meeting of Shareholders
to be held on June 5, 2014

PART I - INTRODUCTION

This Information Circular - Proxy Statement (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of AgJunction Inc. (the "Corporation" or "AgJunction") for use at the Annual General and Special Meeting of Shareholders of the Corporation (the "**Meeting**") to be held at the offices of AgJunction at Suite 130, 8444 N. 90th Street, Scottsdale, Arizona, USA on June 5, 2014 at 3:00 p.m. (Scottsdale time) and at any adjournment thereof, and on every ballot that may take place in consequence thereof, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders.

Unless otherwise stated, the information contained in this Information Circular is given as at April 28, 2014.

No person has been authorized by AgJunction to give any information or make any representations in connection with the transactions herein described other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by AgJunction.

PART II - GENERAL PROXY INFORMATION

Solicitation of Proxies

The Board of Directors has fixed the record date for the Meeting at the close of business on April 24, 2014 (the "**Record Date**"). Only holders of Common Shares of record as at that date are entitled to notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Appointment of Proxies

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the enclosed Instrument of Proxy for use at the Meeting or any adjournment thereof. To be effective, the Instrument of Proxy must be received by the Corporation c/o Computershare Trust Company of Canada: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (iii) by telephone to 1-866-732-8683 for North American callers or to 1-312-588-4290 for callers outside of North America; or (iv) through the internet at www.investorvote.com, not less than 48 hours (excluding Saturdays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. If you vote through the internet you will require your 15-digit control number found on the enclosed Instrument of Proxy.

Instruments of Proxy must be in writing and must be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate and give their full title as such.

The persons named in the enclosed Instrument of Proxy are officers and Directors of the Corporation. Each shareholder has the right to appoint a person or persons, who need not be shareholders of the Corporation, other than the persons designated in the Instrument of Proxy furnished by the Corporation, to attend and act on such shareholder's behalf at the Meeting. To exercise such right, the names of management's nominees may be crossed out and the name(s) of the shareholder's nominee(s) legibly printed in the blank space provided, or another appropriate instrument of proxy may be submitted.

In the event of a strike, lockout or other work stoppage involving postal employees, Instruments of Proxy should be delivered to Computershare Trust Company of Canada as registrar and transfer agent of AgJunction by either facsimile to 1-866-249-7775, hand delivery or courier.

Revocability of Proxy

An Instrument of Proxy may be revoked at any time prior to the exercise thereof. If a person who has given an Instrument of Proxy attends personally at the Meeting at which such Instrument of Proxy is to be voted, such person may revoke the Instrument of Proxy and vote in person. In addition to revocation in any other manner permitted by law, a shareholder may revoke an Instrument of Proxy by depositing an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, 2400, 525-8th Avenue S.W., Calgary, Alberta T2P 1G1, at any time up to and including the last Business Day before the day of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits the Instrument of Proxy is revoked.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Instrument of Proxy, the Notice of Annual General and Special Meeting of Shareholders and this Information Circular will be borne by the Corporation. In addition to the use of mail, Instruments of Proxy may be solicited by personal interviews, telephone or other means of communication by Directors, officers and employees of the Corporation, none of whom will be specifically remunerated therefor.

Exercise of Discretion

The Common Shares represented by the Instrument of Proxy furnished by the Corporation, where the shareholder specifies a choice with respect to any matter to be acted upon, will be voted or withheld from voting on any ballot in accordance with the specification so made. **In the absence of such specification, such Common Shares will be voted in favour of the matters described in the Notice of Annual General and Special Meeting of Shareholders. The persons appointed under the Instrument of Proxy furnished by the Corporation are conferred discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. At the time of the printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many shareholders of AgJunction, as a substantial number of the shareholders of AgJunction do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of AgJunction as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of AgJunction. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The Directors and officers of AgJunction do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by his or her broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). **If you receive a voting instruction form from Broadridge or another intermediary it cannot be used as a proxy to vote Common Shares directly at the Meeting as the proxy must be returned (or otherwise reported as provided in the voting instruction form) as described in the voting instruction form well in advance of the Meeting in order to have the Common Shares voted.**

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the shareholder's broker or other intermediary, a Beneficial Holder may attend at the Meeting as a proxyholder and vote their Common Shares in that capacity. If a Beneficial Holder wishes to attend the Meeting and vote their Common Shares, it must do so as proxyholder for the registered holder of the Common Shares. To do this, a Beneficial Holder should enter his or her name in the blank space on the applicable form of proxy or voting instruction form provided to him or her and return the document to his or her broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

The Corporation is not using "notice-and-access" to send its proxy-related materials to shareholders, and paper copies of such materials will be sent to all shareholders. The Corporation will be sending proxy-related materials directly to non-objecting Beneficial Shareholders and the Corporation intends to pay for the costs of an intermediary to deliver to objecting Beneficial Shareholders the proxy-related materials.

PART III - MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of the Financial Statements and Auditors' Report

At the Meeting, shareholders will receive and consider the financial statements of the Corporation for the year ended December 31, 2013 and the Auditors' Report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken.

Majority Voting for Directors

The Board has adopted a policy stipulating that if the "WITHHOLD" votes in respect of the election of a Director nominee at the Meeting represent more than the "FOR" votes, the nominee will submit his or her resignation within 90 days of the Meeting, for the Board's consideration. The Board will consider such resignation and after reviewing the matter will determine, having regard to all matters it deems relevant, whether to accept such resignation or not. The Board's decision to accept or reject the resignation will be disclosed to the public within 90 days of the Meeting. The nominee will not participate in any Board deliberations on the resignation. The policy does not apply in circumstances involving contested Director elections.

Fix the Number of Directors to be Elected at the Meeting

The Articles of the Corporation specify that the Board of Directors shall consist of a minimum of three and a maximum of eleven Directors. At the Meeting, it is proposed that the number of Directors of the Corporation to be elected at the Meeting be set at six (6), as may be adjusted between shareholders' meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of Management to vote Instruments of Proxy in the accompanying form in favour of fixing the number of Directors of the Corporation to be elected at the Meeting at six (6).

Election of Directors

At the Meeting, shareholders will be asked to vote "FOR" or "WITHHOLD" on the proposed Directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed.

Unless otherwise directed, it is the intention of management to vote Instruments of Proxy in the accompanying form in favour of electing as Directors the six (6) nominees hereinafter set forth:

Mark W. Anderson	Barry D. Batcheller
Paul G. Cataford	Richard W. Heiniger
Michael J. Lang	John M. Tye III

The names, province/state and country of residence of the persons nominated for election as Directors, the number of Common Shares beneficially owned or controlled or

directed, directly or indirectly, the offices held by each in the Corporation, the period served as Director and the principal occupation of each are as follows:

Name, Province/State and Country of Residence and Position with the Corporation	**Principal Occupation During the Last Five Years**	**Director Since**	**Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly**
Michael J. Lang(1)(2) Alberta, Canada Non-Executive Chairman and Director	Chairman of StoneBridge Merchant Capital Corp. (a private investment company).	1996	534,505(4) (0.74%)
Paul G. Cataford(1)(3) Alberta, Canada Director and Chairman of the Audit Committee	President and CEO of Zephyr Sleep Technologies Inc. (a developer of medical devices to improve sleep performance) since September 2010. Prior thereto, President and CEO of University Technologies International Inc. from April 2004 until April 2009.	2004	22,482(5) (0.01%)
Richard W. Heiniger Kansas, USA President, Chief Executive Officer and a Director	President and Chief Executive Officer of the Corporation since September 5, 2012. Prior thereto, Chief Executive Officer of RHS, Inc. (a private manufacturer of farm equipment).	2005	4,783,528(6) (6.62%)

Name, Province/State and Country of Residence and Position with the Corporation	Principal Occupation During the Last Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
John M. Tye III(1)(3) Texas, USA Director and Chairman of the Corporate Governance Committee	President and Chief Executive Officer of Learwood Capital Inc. (a private investment company). Prior thereto, Chairman of Bigham Brothers Inc. (a private manufacturer of farm equipment) from 1986 to December 2012.	2006	140,800(7) (0.19%)
Barry D. Batcheller(2) North Dakota, USA Director and Chairman of the Compensation Committee(11)	President and CEO of Appareo Systems (a private manufacturer of augmented reality systems) since 2005.	2006	27,585(8) (0.03%)
Mark W. Anderson(2) Pennsylvania, USA, Director	President and CEO of GVM, Inc. (a private manufacturer of self-propelled spreaders and sprayers and related equipment) since 1989.	2012	10,385,079(9) (14.37%)

Notes:

(1) Member of the Corporation's Audit Committee.

(2) Member of the Corporation's Compensation Committee

(3) Member of the Corporation's Corporate Governance Committee

(4) Excludes share options to purchase an aggregate of 75,000 Common Shares at prices ranging from CDN$0.62 to $1.12 per Common Share.

(5) Excludes share options to purchase an aggregate of 75,000 Common Shares at prices ranging from CDN$0.62 to $1.12 per Common Share.

(6) 3,315,028 Common Shares are registered to RHS, Inc., a company controlled by Mr. Heiniger and 200,000 Common Shares are registered in the name of Mr. Heiniger's spouse. The total number of Common Shares excludes share options to purchase an aggregate of 768,889 Common Shares at prices ranging from CDN$0.62 to $1.12 per Common Share.

(7) Excludes share options to purchase an aggregate of 75,000 Common Shares at prices ranging from CDN$0.62 to $1.12 per Common Share.

(8) Excludes share options to purchase an aggregate of 75,000 Common Shares at prices ranging from CDN$0.62 to $1.12 per Common Share.

(9) Of the 10,385,079 Common Shares, 10,350,079 Common Shares are registered in the name of GVM, Inc., a company controlled by Mr. Anderson. The total number of Common Shares excludes share options to purchase an aggregate of 30,000 Common Shares at pricing ranging from CDN$0.72 to $1.12 per Common Share.

(10) All of the Corporation's Directors have been appointed to hold office until the next annual general meeting of shareholders or until their successor is duly elected or appointed in accordance with the *Business Corporations Act* (Alberta), unless their office is earlier vacated.

The information as to principal occupation and as to Common Shares beneficially owned or controlled or directed, directly or indirectly, is based upon information provided by the nominees as of April 28, 2014. Each of the above nominees are currently Directors of the Corporation and were elected at the last annual general meeting of shareholders.

As at April 28, 2014, the Directors and executive officers of the Corporation, as a group, beneficially owned or controlled or directed, directly or indirectly, an aggregate of 15,954,916 Common Shares, being approximately 22.03% of the outstanding Common Shares.

No proposed Director is as at the date hereof, or has been, within 10 years of the date hereof, a director, chief financial officer or chief executive officer of any company, including the Corporation, that:

(a) while the proposed Director was acting in such capacity was the subject of 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; or

(b) was subject to an event that occurred while the proposed Director was acting in such capacity which resulted, after the proposed Director ceased to be a director, chief financial officer or chief executive officer, in the company being the subject of 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.

In addition, no proposed director is as at the date hereof, or has been, within 10 years of the date hereof:

(a) a director or executive officer of any company, including the Corporation, that while the proposed Director was acting in that capacity or within a year of that person ceasing to act in that capacity 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; or

(b) 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 the assets of the proposed Director.

Further, no proposed Director of the Corporation has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

Approval of Restricted Award Plan

On April 24, 2014, upon the recommendation of the Compensation Committee, the Board approved the adoption of a restricted award plan (the "**Restricted Award Plan**") for the Corporation. The Restricted Award Plan permits the grant of incentive awards ("**Restricted Awards**") to directors, officers or employees of AgJunction and any entity that is a subsidiary of the Corporation from time to time, and any other entity designated by the Board from time to time (collectively, the "**AgJunction Group**"), or a person or company engaged by one or more of the entities comprising the AgJunction Group to provide services for payment for an initial, renewable or extended period intended to be twelve months or more (collectively, "**Service Providers**").

As the Restricted Award Plan is a security based compensation arrangement, approval from shareholders will be sought at the Meeting to ratify the approval of the Restricted Award Plan. As of the date of this Information Circular, the Corporation has not granted Restricted Awards to any Service Provider and the Corporation does not intend to grant any Restricted Awards prior to the Meeting. If shareholder approval is not obtained at the Meeting, the Restricted Award Plan will remain in effect; however, the Corporation will only be permitted to pay the Award Value (as defined below) in respect of any Restricted Awards granted either in cash or by the payment in Common Shares acquired by the Corporation on the TSX.

A copy of the Restricted Award Plan is attached as Schedule F hereto. The following description of the Restricted Award Plan is qualified, in its entirety, by the terms of the attached Restricted Award Plan.

Purpose and Administration of the Restricted Award Plan

The purpose of the Restricted Award Plan is to aid in attracting, retaining and motivating the directors, officers, employees and other eligible Service Providers of the AgJunction Group in the growth and development of the AgJunction Group by providing them with the right through Restricted Awards to acquire an increased proprietary interest in the Corporation and to motivate and reward for performance and contributions to the Corporation's long-term success. The Board will not grant Restricted Awards according to a prescribed formula or target. Instead, the Board will take into account the individual's position, scope of responsibility, ability to affect shareholder value, the individual's historic and recent performance, and the value of the proposed Restricted Awards grant in relation to other elements of the Services Provider's total compensation. When considering the grant of

Restricted Awards under the Restricted Award Plan, the Board will take into consideration the number of Restricted Awards that were previously granted to the Service Provider and the number of share options held by the Service Provider.

The Restricted Award Plan is administered by the Board. To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the Restricted Award Plan. In addition, the Board or the committee may delegate or sub-delegate to any director or officer of the Corporation the whole or any part of the administration of the Restricted Award Plan and shall determine the scope of such delegation or sub-delegation in its sole discretion.

Among other things, the Board of Directors has the authority to: (i) interpret and construe any provision of the Restricted Award Plan and decide all questions of fact arising in their interpretation; (ii) adopt, amend, suspend and rescind such rules and regulations for administration of the Restricted Award Plan as the Board may deem necessary in order to comply with the requirements of the Restricted Award Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto; (iii) determine the Service Providers to whom Restricted Awards may be granted; (iv) grant such Restricted Awards on such terms and conditions as it determines including, without limitation: the time or times at which Restricted Awards may be granted; the dates on which the Award Value (as defined below) to which a participant in the Restricted Award Plan ("**Participant**") is entitled pursuant to such Restricted Award shall irrevocably vest (the "**Vesting Date**") and become irrevocably payable by the Corporation to the Participant in accordance with the terms of the Restricted Award Plan and the term of each Restricted Award; whether restrictions or limitations are to be imposed on any Common Shares that the Corporation may elect to issue in settlement or all of a portion of the Award Value of a Restricted Award and the nature of such restrictions or limitations, if any; any acceleration or waiver of termination or forfeiture regarding any Restricted Award; in each case, based on such factors as the Board may determine appropriate, in its sole discretion; (v) take any and all actions permitted by the Restricted Award Plan; and (vi) make any other determinations and take such other actions in connection with the administration of the Restricted Award Plan that it deems necessary or advisable.

Grants of Restricted Awards and Vesting

To acknowledge a grant of Restricted Awards made to a Participant, a Participant will enter into an agreement with the Corporation in such form as determined by the Board from time to time (the "**Restricted Award Agreement**"), within such time period and in such manner as specified by the Board.

The number of Restricted Awards to be credited to the account of each Participant ("**Account**") will be determined by the Board, or the committee delegated by the Board to do so, each in its sole discretion. The Board or the committee may, in its sole discretion, determine: (i) the Vesting Dates for Restricted Awards and whether there shall be any other conditions to the timing of such Vesting Dates, provided that the Vesting Dates cannot be less than three months from the date of grant date of grant (the "**Grant Date**") of the Restricted Awards and no Restricted Award, or portion thereof, may vest after December 15th of the third calendar year following the calendar year in which the Restricted Award was granted (the "**Expiry Date**"); and (ii) the method of vesting. In the absence of any determination by the Board or the committee to the contrary, the Vesting Dates for Restricted Awards shall be as follows: (i) the Vesting Date as to one-third of such Restricted Awards shall be the first anniversary of the grant date of the Restricted Awards; (ii) the Vesting Date as to one-third of such Restricted Awards shall be the second anniversary of the grant date of the Restricted Awards; and (iii) the Vesting Date as to the remaining one-third of such Restricted Awards shall be the third anniversary of the grant date of the Restricted Awards. Notwithstanding the foregoing, the Board or the committee may, at its sole discretion at any time or in the Restricted Award Agreement in respect of any Restricted Awards granted, accelerate or provide for the acceleration of vesting of Restricted Awards previously granted, provided that, other than in connection with a Change of Control (as defined in the Plan), a take-over bid (as defined in the *Securities Act* (Alberta) and which is not exempt from the take-over bid requirements of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as amended from time to time (or its replacement or successor provisions)), the death of a Participant, the termination of the Restricted Award Plan or as otherwise provided in the Restricted Award Plan, the Board or committee may not accelerate or provide for the acceleration of vesting of Restricted Awards which have been outstanding for less than three months.

Limits on Issuances

The Restricted Award Plan provides that:

(i) the maximum number of Common Shares issuable pursuant to outstanding Restricted Awards at any time shall be limited to 10.0% of the aggregate number of issued and outstanding Common Shares, provided that the maximum number of Common Shares issuable pursuant to outstanding Restricted Awards and all other security based compensation arrangements of the Corporation, shall not exceed 10.0% of the Common Shares outstanding from time to time;

(ii) the number of Common Shares reserved for issuance to any one Participant under all security based compensation arrangements of the Corporation will not exceed 5.0% of the issued and outstanding Common Shares;

(iii) the number of Common Shares issuable to insiders, at any time, under all security based compensation arrangements of the Corporation, shall not exceed 10.0% of the issued and outstanding Common Shares;

(iv) the number of Common Shares issued to insiders, within any one year period, under all security based compensation arrangements of the Corporation, shall not exceed 10.0% of the issued and outstanding Common Shares; and

(v) the number of Common Shares issuable pursuant to Restricted Awards to non-management directors is limited to the lesser of: (A) 1.0% of the issued and outstanding Common Shares, in aggregate, for all non-management directors; and (B) an annual equity award value for each non-management director of Cdn$35,000, with the value of each Restricted Award calculated at the Grant Date.

Any increase in the issued and outstanding Common Shares (whether as a result of the issue of Common Shares pursuant to Restricted Awards or otherwise) will result in an increase in the number of Common Shares that may be issued pursuant to Restricted Awards outstanding at any time and any increase in the number of Restricted Awards granted, will, upon vesting and the issue of Common Shares pursuant thereto, make new grants available under the Restricted Award Plan. Further, if the acquisition of Common Shares by the Corporation for cancellation should result in the foregoing tests no longer being met, this shall not constitute non-compliance with the limitations for any Restricted Awards outstanding prior to such purchase of Common Shares for cancellation.

Restricted Awards that are cancelled, terminated or expire prior to the final Vesting Date or in respect to which the Corporation has not elected to issue Common Shares from treasury in respect thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Restricted Awards pursuant to the Restricted Award Plan to the extent of any Common Shares that could be issued thereunder that are not issued under such cancelled, terminated or expired Restricted Awards.

Payment in Respect of Restricted Awards

Restricted Awards may, in the Corporation's sole and absolute discretion, be settled by any of the following methods or by a combination of such methods: (i) payment in cash; (ii) payment in Common Shares acquired by the Corporation on the TSX; or (iii) payment in Common Shares issued from the treasury of the Corporation. A holder of Restricted Awards shall not have any right to demand, be paid in, or receive Common Shares in respect of the Award Value or any portion thereof, in Common Shares.

Term of Restricted Awards

The term during which a Restricted Award may be outstanding shall, subject to the provisions of the Restricted Award Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the committee, but subject to the rules of any stock exchange or other regulatory body having jurisdiction (but in no case shall the term of a Restricted Award extend beyond the Expiry Date).

In addition, unless otherwise determined by the Board or the committee, or unless the Corporation and a Participant agree otherwise in a Restricted Award Agreement or other written agreement (including an employment or consulting agreement), each Restricted Award shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Service Provider to, any of the entities comprising the AgJunction Group for any reason whatsoever including, without limitation, retirement, resignation, involuntary termination (with or without cause) or death, as determined by the Board in its sole discretion, before the Vesting Date for all Restricted Awards credited to the Participant's Account or before all Restricted Awards credited to the Participant's Account are forfeited pursuant to any other provision hereof: (i) such Participant shall cease to be a Participant as of the Forfeiture Date (as defined below); (ii) the former Participant shall forfeit all unvested Restricted Awards in the Participant's Account effective as at the Forfeiture Date; (iii) any Award Value corresponding to any vested Restricted Awards remaining unpaid on the Forfeiture Date shall be paid or delivered to the former Participant as soon as practicable after the Forfeiture Date (or, in the case of death, to the legal representative of the deceased former Participant's estate as soon as practicable after receipt of satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant); and (iv) the former Participant shall not be entitled to any further payment from the Restricted Award Plan. For the purposes of the Restricted Award Plan, "**Forfeiture Date**" means the date, as determined by the Board, on which a Participant ceases to be a Participant and, if the Participant is an employee and the Participant's employment is terminated without cause, the date shall be extended to include the applicable period of statutory notice, if any, pursuant to the governing employment standards legislation, but shall not include any period of reasonable notice that the Corporation may be required at common law to provide to the Participant.

Notwithstanding the preceding paragraph or anything else contained in the Restricted Award Plan to the contrary, if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Service Provider to, any of the entities comprising the AgJunction Group due to the death of the Participant, the Vesting Date for all Restricted Awards in the deceased Participant's Account effective as at the time of the Participant's death shall be accelerated immediately prior to the Forfeiture Date with the result that the deceased Participant shall not forfeit any Restricted Awards.

Black-Out Periods

Where a Vesting Date occurs on a date when a Participant is subject to a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any Participant that holds a Restricted Award (a "**Black-Out Period**"), such Vesting Date shall be extended to the date which is ten (10) business days following the end of such Black-Out Period (or such longer period as permitted by the TSX and approved by the Board or the committee), and further provided that if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period. If the Expiry Date occurs and as a result of the previous sentence of this paragraph the Vesting Date will occur while a Black-Out Period is still in effect, then the Corporation shall pay the Participant the entire Award Value in cash (and not Common Shares) and, for greater certainty, the Corporation shall not have any right to pay the Award Value in whole or in part in Common Shares notwithstanding any other provision of the Restricted Award Plan or any Restricted Award Agreement.

Anti-Dilution Provisions

In the event: (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or (ii) that any rights are granted to all or substantially all shareholders to purchase Common Shares at prices substantially below Fair Market Value (as defined in the Restricted Award Plan) as of the date of grant; or (iii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities or property; then the Board may make such adjustments to the Restricted Award Plan, to any Restricted Awards and to any Restricted Award Agreements outstanding under the Restricted Award Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to Participants under the Restricted Award Plan.

Take-Over Bids and Change of Control

Except in the case of a transaction that is a Change of Control and to which the following provision applies if approved by the Board, if while any Restricted Award is outstanding a take-over bid (as defined in the *Securities Act* (Alberta)) which is not exempt from the take-over bid requirements of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as amended from time to time (or its replacement or successor provisions) shall be made for all or substantially all of the Common Shares, the Board or a committee may, at its absolute discretion and at any time, accelerate the Vesting Date for all issued and outstanding Restricted Awards and all Restricted Awards which have not otherwise vested shall be deemed to have vested.

Notwithstanding any other provision in the Restricted Award Plan but subject to any provision to the contrary contained in a Restricted Award Agreement or other written agreement (such as an agreement of employment) between the Corporation and a Participant, in the event a Change of Control (as defined in the Restricted Award Plan) takes place, all issued and outstanding Restricted Awards shall vest (whether or not then vested) and the Vesting Date for the balance of the Award Value underlying such Restricted Awards that remains to be paid as of such time shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board or a committee, in its absolute discretion, prior to the time such Change of Control takes place.

Assignment

Except as required by law, the rights of a Participant under the Restricted Award Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Amendment or Discontinuance of the Plan

The Board may amend or discontinue the Restricted Award Plan or amend any Restricted Award or Restricted Award Agreement at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any Restricted Awards previously granted under the Restricted Award Plan or any related Restricted Award Agreement, except as otherwise permitted by the Restricted Award Plan.

In addition, the Board may, by resolution, amend the Restricted Award Plan and any Restricted Award granted under it (together with any related Restricted Award Agreement) without shareholder approval, provided however, that at any time after the Corporation has obtained the approval of the TSX and shareholders in accordance with the requirements of the TSX to the issuance of Common Shares in respect of the Award Value in respect of Restricted Awards, and thereafter while the Common Shares are listed for trading on the TSX the Board will not be entitled to amend the Restricted Award Plan or any Restricted Award granted under it (together with any related Restricted Award Agreement) without shareholder and, if applicable, TSX approval: (i) to increase the maximum number of Common Shares that may be issued pursuant to this Plan; (ii) to cancel a Restricted Award and subsequently issue the holder of such Restricted Award a new Restricted Award in replacement thereof; (iii) to extend the term of a Restricted Award; (iv) to permit the assignment or transfer of a Restricted Award other than as provided for in the Restricted Award Plan; (v) to add to the categories of persons eligible to participate in the Restricted Award Plan; (vi) to remove or amend certain limitations on issuance under the Restricted Award Plan; (vii) to remove or amend the amending provisions in the Restricted Award Plan; or (viii) in any other circumstances where TSX and shareholder approval is required by the TSX.

Without limitation, the Board may, without shareholder approval, correct any defect or supply any omission or reconcile any inconsistency in the Restricted Award Plan in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to the Restricted Award Plan, and may make such determinations as it deems necessary or desirable for the administration of the Restricted Award Plan.

On termination of the Restricted Award Plan, the Vesting Date for any outstanding Restricted Awards under the Restricted Award Plan shall be accelerated to the time immediately prior to termination and the Award

Value underlying the Restricted Awards shall be paid to the Participants in accordance with and upon compliance with the Restricted Award Plan. The Restricted Award Plan will finally cease to operate for all purposes when: (i) the last remaining Participant receives payment of the full Award Value corresponding to Restricted Awards credited to the Participant's Account; or (ii) all Restricted Awards expire in accordance with the terms of the Restricted Award Plan and the relevant Restricted Award Agreements.

Approval of Restricted Award Plan

As at April 28, 2014, the maximum number of Common Shares that may be issued under the Restricted Award Plan and all other security based compensation arrangements, including the Share Option Plan, was 7,225,816 Common Shares representing 10% of the number of issued and outstanding Common Shares on that date. As at April 28, 2014, the Corporation had share options to acquire 2,708,372 Common Shares outstanding under the Share Option Plan (representing approximately 3.75% of the outstanding Common Shares), leaving up to 4,517,444 Common Shares available for future grants under the Restricted Award Plan and all other security based compensation arrangements, including the Share Option Plan, based on the number of outstanding Common Shares as at that date (representing approximately 6.25% of the outstanding Common Shares). Since the inception of the Share Option Plan in 1996, share options have been exercised for an aggregate of 3,800,945 Common Shares, representing approximately 5.3% of the currently issued and outstanding Common Shares.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation, that:

1. the Restricted Award Plan, substantially in the form attached as Schedule F to this Information Circular and as described under the heading "*Matters to be Acted Upon at the Meeting – Approval of Restricted Award Plan*" in this Information Circular is hereby ratified, approved and confirmed;

2. the Board of Directors or the committee, as referred to in the Restricted Award Plan, are hereby authorized to grant Restricted Awards and issue Common Shares pursuant to the Restricted Award Plan to those eligible to receive Restricted Awards thereunder;

3. all Restricted Awards and Common Shares issuable under the Restricted Award Plan are approved and authorized until June 5, 2017;

4. any one officer or Director of the Corporation be and is hereby authorized to execute and deliver all such and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or Director shall deem necessary or appropriate to give effect to the foregoing resolutions; and

5. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the Directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the Directors."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by shareholders who vote in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the persons designated in the proxy form to vote FOR the foregoing resolution.**

Appointment of Auditors

The persons named in the Instrument of Proxy furnished by the Corporation intend, unless otherwise directed, to vote in favour of an ordinary resolution to reappoint the firm of KPMG, LLP, Chartered Accountants, to serve as auditors of the Corporation to hold office until the next annual general meeting of shareholders and to authorize the Board to fix their remuneration. KPMG, LLP, Chartered Accountants, were originally appointed as auditors of the Corporation on January 1, 1996.

The Audit Committee reviews the annual audit fees and considers the issue of auditor independence in the context of all services provided to the Corporation.

Certain information regarding AgJunction's Audit Committee, including the fees paid to AgJunction's auditors in the last two fiscal years, that is required to be disclosed in accordance with National Instrument 52-110 of the Canadian Securities Administrators, is contained in AgJunction's annual information form for the year ended December 31, 2013, an electronic copy of which is available on the internet on AgJunction's SEDAR profile at www.sedar.com.

PART IV - INFORMATION CONCERNING THE CORPORATION

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares, issuable in series. As at April 24, 2014 and April 28, 2014, there were 72,258,156 Common Shares issued and outstanding and no first or second preferred shares issued and outstanding. Two persons present in person and holding or representing not less than five (5%) percent of the Common Shares entitled to vote thereat will constitute a quorum at the Meeting.

The holders of Common Shares are entitled to receive notice of all shareholders meetings (other than meetings of a class or series of shares of the Corporation other than the Common Shares) and to one (1) vote thereat for each Common Share held. The holders of the Common Shares are entitled to receive any dividends declared by the Board of Directors on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of the Corporation ranking in priority to the Common Shares, and in respect of return of capital, the holders of Common Shares are entitled to share pro rata, together with the holders of any other classes of shares ranking equally with the Common Shares, in such assets of the Corporation as are available for distribution.

Other than as disclosed below, to the knowledge of the Directors and executive officers of the Corporation, no person or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying more than ten (10%) percent of the voting rights attached to any class of voting securities of the Corporation as at the date hereof. GVM, Inc., a company controlled by Mark Anderson, a Director, owns 10,350,079 Common Shares representing 14.3% of the outstanding Common Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

On September 4, 2012, the Corporation appointed Rick Heiniger as the President and Chief Executive Officer, replacing Steven Koles who resigned as of that date as an officer and director. To accept this position, Mr Heiniger resigned his position as Vice-Chairman of the Board of Directors, however remains a Director of the Corporation. At that time, Mr. Heiniger implemented a corporate restructuring that included the divestiture of the non-agriculture assets of the Corporation, the transfer of internal manufacturing activities to external manufacturing, and the move of the corporate headquarters from Calgary, Alberta to Hiawatha, Kansas. These changes were fully implemented by July 2013 and have also resulted in a turnover of the senior management positions within the Corporation.

While the events described in the prior paragraph have resulted in departures from typical compensation process as the various elements of the restructuring have taken place, there have been, to date, no significant changes to the Corporation's compensation policies and practices, other than the proposed implementation of the Restricted Award Plan. See "*Matters to be Acted upon at the Meeting – Approval of Restricted Award Plan*".

Overview

The ultimate goal of our compensation program for the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and the 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 year ended December 31, 2013 whose total compensation was more than $150,000 (each a "**Named Executive Officer**" or "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**"), and for all AgJunction employees, is to foster profitable growth and to create long-term value for shareholders. During the year ended December 31, 2013, Cameron Olson, the former Chief Financial Officer of the Corporation was a NEO.

We believe that the ability, performance, commitment and retention of our executives are essential leadership factors that drive shareholder value. We have designed and implemented a pay-for-performance compensation program that rewards corporate and individual performance and the creation of shareholder value. We believe that the program motivates strong performance, aligns the interests of our NEOs and employees with those of our shareholders, and supports our attraction and retention goals.

Our Compensation Committee is composed of three independent, non-employee Directors, Michael Lang (Chairman), Barry Batcheller and Mark Anderson, and is responsible to discharge the Board of Directors' responsibilities with respect to compensation for our Named Executive Officers, as well as to provide general oversight of our global compensation program. The Compensation Committee has formal terms of reference that have been included as Schedule D and describe the responsibilities, powers and operation of the Compensation Committee. Under the terms of reference, the Compensation Committee has the authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions. No such advisors were engaged by the Committee during 2012 or 2013.

The members of the Compensation Committee are each highly experienced executives, directors and/or businessmen who have dealt with numerous compensation issues in the course of their leadership roles. The skills and experience that enable the members of the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices and the independence of each member are as follows:

- leadership roles as Chief Executive Officers, or other senior roles, providing experience and skills in managing human resources and compensation programs;

- experience as leader in a range of organizations from small start-up entities, to multinational organizations, in the case of Mr. Batcheller; and

- experience in leading and managing a private manufacturer of farm machinery and equipment in the case of Mr. Anderson.

The purpose of this compensation discussion and analysis is to summarize our compensation objectives, the elements of our compensation program, our compensation decision-making process, and the factors that we considered in making decisions about executive compensation for the fiscal year 2013.

Compensation Objectives

Performance

Key elements of the compensation program are designed to reward strong corporate and individual performance including:

- base salaries are determined on a competitive basis depending on the executive's experience, scope of responsibilities, demonstrated leadership abilities, and effectiveness;

- incentive plan payments are based upon performance against pre-determined corporate performance by measuring profitability relative to the budgeted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the year; and

- equity incentive compensation is comprised of share options and the partial matching of purchases of Common Shares by the NEOs under our employee share purchase program. The ultimate value of equity incentive compensation is dependent on the performance of our share price after the date of the grant. Both equity incentive compensation programs are subject to vesting schedules that require continued service with us. See further discussion below under the heading "*Attraction and Retention*".

Alignment of Management Objectives with that of Shareholders

We seek to align the interests of the NEOs, and other executives and key employees, with those of our shareholders. Key elements of compensation that align the interests of our NEOs and other executives with shareholders include:

- our incentive plan, described below, that compensates executives for the achievement of key corporate goals that we believe correlate with improving shareholder value; and

- equity incentive compensation in the form of share options and stock ownership, under which the ultimate value of the compensation is based on stock price appreciation subsequent to the date of particular grant.

Attraction and Retention

AgJunction has implemented a compensation program that we believe is competitive in order to attract and retain high quality executives and other employees.

Base salaries are established at competitive levels as determined by competitive benchmarking. In addition, our benefits and other elements of our overall compensation program are designed with the objective to be comparatively appealing.

Executives (and certain key employees) receive share options and all employees are eligible for stock grants under the employee share purchase plan. Share options are granted with a four-year, month-by-month vesting schedule. Corporation-matched purchases of stock under the employee share purchase plan vest one year after the employee’s purchase of stock. Both of these programs support our retention objective by requiring the employee to remain employed by the Corporation to realize the additional potential compensation.

Risks

In establishing the compensation program, the Compensation Committee considered the implications of the risks associated with our program, including:

- the risk of executives taking inappropriate or excessive risks;
- the risk of inappropriate focus on achieving short-term goals at the expense of long-term return to shareholders;

- the risk of encouraging aggressive accounting practices; and
- the risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety compliance.

While no program can fully eliminate risks, the Compensation Committee believes that risks are mitigated by:

- weighting long-term incentives towards equity-based incentives;
- avoiding narrowly focused performance goals and retaining adequate discretion to ensure that the Board and management retain their business judgment in assessing actual performance; and
- establishing a strong "tone at the top" for accounting, regulatory, environmental and health and safety compliance.

The Corporation does not have any written policies which prohibit a NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Elements

The compensation of the NEO's during the year ended December 31, 2013 consisted of the following primary elements:

- base salary
- fringe benefits
- incentive plan
- equity incentives
- retirement savings assistance

Base Salary

Base salaries are designed to be competitive in order to attract and retain high calibre talent. The base salary for our NEOs is determined based upon an evaluation of the scope of their responsibilities, performance, experience and education and competitive benchmarking for similar positions. Corporation-wide base salary levels are reviewed annually by the Compensation Committee who approve ranges for base salary adjustments based upon consideration of corporate performance, cost of living changes, industry and market-performance data, and competitive compensation information received from compensation consulting firms (including Culpepper and Associates) and professional organizations. The adjustment to base salaries of NEOs will take into account these approved ranges, the performance of the NEO and changes in the NEOs responsibilities that may have taken place.

The base salaries of the NEOs for fiscal 2013 are discussed below and are summarized in the Summary Compensation Table on page 24.

Fringe benefits

We provide our NEOs and all employees, with fringe benefits that we believe are appealing to employees to enhance attraction and retention. The primary fringe benefits provided include:

- medical and dental insurance coverage;
- life insurance equal to the employee’s salary (maximum $50,000), plus $10,000 for spouse and $2,500 for each child;
- short term and long-term disability insurance (employee paid);
- employee assistance plan;
- continuing education assistance;
- fitness/wellness membership reimbursements of $300 per year;

- vision insurance (employee paid);
- Employee Stock Purchase Plan;
- Health Savings Accounts/Flexible Spending Accounts; and
- paid vacations, holidays and sick time.

Employees who reside in Canada are responsible to pay a portion of the cost of medical and dental insurance coverage costs and those who reside in the United States are responsible to pay for the incremental costs of their selected medical and dental insurance plan in excess of the Corporation's contribution for each plan level (ranging from $429 -$800 per month).

Incentive Plan

The incentive plan (the "**Incentive Plan**") is the element of compensation that rewards executives and employees (excluding commissioned salespeople) based upon the achievement of corporate financial profitability goals.

The Incentive Plan payout for each eligible NEO (and all eligible employees) is determined based upon the following formula:

Incentive Payment = Corporate Performance Factor X Target Incentive Rate

Corporate Performance Factor

For 2013, the Incentive Plan is payable based upon the level of actual profitability achieved within a range determined relative to the budgeted level of profit. For this purpose, profitability is measured as EBITDA before incentive payments expense. The range was set as follows:

- *Low* – at the lower boundary of the range, the Corporate Performance Factor is zero and incentive payments begin to accrue increases from that point;

- *Target* – at target the Corporate Performance Factor is equal to 1.0; and

- Above target, incentives continue to accrue on a pro-rata basis.

The Compensation Committee reserves the right to adjust profitability to normalize it for unusual items that impact profits but which are out of the control of management.

Target Incentive Rate

A Target Incentive Rate has been established for various employee levels in the Corporation based upon competitive benchmarking analysis. The NEO target incentive rates are as follows:

- President and Chief Executive Officer 67%
- Senior Vice Presidents and Vice Presidents 30% - 50%
- All other eligible employees 5% - 20%

We have structured the Incentive Plan in this manner as we believe that profitable growth, together with strong performance of our employees relative to individual objectives, will correlate with improving shareholder value.

Incentive Plan payments are paid annually once the audit of our financial results is complete.

Corporate performance targets are determined near the start of each fiscal year based upon our Board-approved strategic plan and budget for that year. The Compensation Committee receives and considers the input of

Management in regard to setting the corporate performance targets and determining whether changes in the structure of the Incentive Plan are required.

From time to time, the Compensation Committee has also awarded discretionary cash bonuses based upon its assessment of an executive's performance and contributions, and may do so in the future.

The incentive compensation awarded to the NEOs in fiscal 2013 is discussed below and is summarized in the Summary Compensation Table on page 24.

Equity Incentive Compensation

The Compensation Committee has been authorized by the Board of Directors to administer our equity incentive compensation programs, which are comprised of the Share Option Plan and the Employee Share Purchase Plan.

Share Option Plan

Annual share option awards are made to the NEOs, and to other executives and key employees. Share option grants may also occur in other circumstances such as new hires, employee promotions, key employee retention efforts, and acquisition transactions as may be approved by the Compensation Committee. Share options are awarded to reward demonstrated performance and leadership, to motivate future performance, to align the interests of the NEOs, and other executives and employees with those of our shareholders, and to support the retention of the executives and key employees through the term of the awards.

The Share Option Plan permits the granting of share options to purchase Common Shares to our officers, Directors, key employees and key consultants. The Plan has a rolling maximum/evergreen limit for the issuance of share options up to, but not in excess of 10% of outstanding Common Shares. At December 31, 2013, there were 69,805,628 Common Shares outstanding, providing a share option limit of 6,980,563 share options of which 3,522,435 share options were outstanding representing 5.05% of the outstanding number of Common Shares. As of April 28, 2014, there were share options to purchase 2,708,372 Common Shares outstanding under the Plan (or approximately 3.75% of the 72,258,156 Common Shares outstanding as at such date).

The key features of the Plan are as follows:

- Directors, officers, employees and consultants, or those of subsidiaries, are eligible to receive share options under the Share Option Plan;
- the aggregate number of Common Shares issuable to any one person under the Share Option Plan, together with all other share compensation arrangements of the Corporation, must not exceed 5% of the then outstanding Common Shares (calculated on a non-diluted basis);
- the number of Common Shares together with all of the Corporation's other previously established or proposed share compensation arrangements issued to insiders within any one year period will not exceed 10% of the outstanding Common Shares;
- the aggregate number of Common Shares issuable to insiders at any time, under all security based compensation arrangements, must not exceed 10% of the outstanding Common Shares;
- any share options granted pursuant to the Share Option Plan shall be non-assignable;
- the vesting arrangements are within the discretion of the Board;
- the exercise price for share options is equal to the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant;

- the term of share option grants are within the discretion of the Board, but cannot be longer than 10 years;

- the Share Option Plan provides for the automatic extension of the exercise period of a share option that would expire during a blackout period for a maximum of 10 days following the end of such blackout period; and

- share options terminate within a period of time following an optionholder ceasing to be at least one of an employee, Director, officer or consultant of the Corporation or of a subsidiary of the Corporation. However, in the event of death, share options will expire at the earlier of the end of the original share option period or 12 months after the date of death.

The Share Option Plan requires shareholder approval for the following amendments:

- to increase the percentage of Common Shares issuable on exercise of outstanding share options at any time;

- to change the manner of determining the minimum exercise price;

- to reduce the exercise price of any outstanding share options held by insiders;

- subject to Section 8 of the Share Option Plan, to extend the term of any outstanding share option held by insiders beyond the original expiry date of such share option;

- to make any change to eligible participants which would have the effect of broadening or increasing insider participation;

- to increase the maximum limit on the number of securities that may be issued to insiders;

- to permit an optionee to transfer or assign share options to a new beneficial optionee other than in the case of death of the optionee; or

- to amend the amendment or discontinuance provisions of the Share Option Plan.

The Compensation Committee, subject to the prior approval of the Board of Directors, may approve amendments relating to the Share Option Plan without further approval of the shareholders, to the extent that such amendments relate to, without limitation:

- altering, extending or accelerating the terms and conditions of vesting of any share options;

- extending the term of share options held by a person other than a person who, at the time of the extension, is an insider, provided that the term does not extend beyond ten years from the date of grant;

- reducing the exercise price of share options held by a person other than a person who, at the time of the repricing, is an insider;

- accelerating the expiry date in respect of share options;

- adding a cashless exercise feature to the Share Option Plan;

- determining the adjustment provisions pursuant to Section 10(a) of the Share Option Plan;

- amending the definitions contained within the Share Option Plan;

- amending or modifying the mechanics of exercise of share options; or

- amendments of a "housekeeping" nature.

The Corporation's share options have a four year vesting period and expire after five years. Share options are granted in accordance with a policy approved by the Board of Directors and provide for an exercise price equal to the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant. The share option agreements include provisions for the acceleration of vesting upon the permanent disability or death of the option holder and upon a change in control. In addition, they provide that options expire thirty days after the last day of employment or engagement with the Corporation.

Share options only generate value for NEOs (and other executives/employees) to the extent the price of our Common Shares on the date of exercise exceed the exercise price, and thus only provide additional compensation if the share price grows over the term of the award. For this reason we believe that share options are a motivational tool encouraging the NEOs (and other executives/employees) to undertake actions to grow shareholder value.

As at April 28, 2014, there were 2,708,372 share options outstanding and 4,517,444 share options available for issuance pursuant to the Plan.

Employee Share Purchase Program

In April 2008, we implemented an Employee Share Purchase Program to encourage NEOs, executives and employees to purchase and hold our Common Shares. Under this program, we will match 50% of purchases of Common Shares by employees under the program to a maximum of 2% of the employees' salary. The matching Common Shares are purchased by us at the time of employee purchases and are placed in trust. These purchases vest with the employee one year after the executive/employees' purchase date.

The objectives of the Employee Share Purchase Program are:

- to encourage share ownership, which aligns executive/employee interests with those of our shareholders;
- to help retain high quality executives/employees through the vesting feature; and
- to provide additional compensation as an element of a competitive compensation package.

Grants under the Share Option Plan and the Employee Share Purchase Program are discussed below and are shown in the Summary Compensation Table on page 24.

Retirement Savings Assistance

In order to encourage retirement savings, we have implemented programs to assist employees with retirement savings. In Canada, this objective is accomplished through an RRSP-matching plan, in the United States this objective is accomplished through a 401(k) plan, and in Australia this is accomplished through mandated superannuation contributions. We believe that this element of the compensation program contributes to make our overall program more competitive in the marketplace and supports the attraction and retention of high quality executives and employees.

Under the programs, in Canada and the United States, we will fully match employee contributions up to 4% each pay period. In Australia, the current legislated superannuation contributions are 9.25% of base salary and incentive plan payments.

Under certain circumstances, we may suspend matching contributions under the Employee Share Purchase Program and the Canadian and United States retirement savings programs. Matching contributions were not suspended for any pay periods in 2013.

Compensation Determination Process

In developing our compensation program, Management and the Compensation Committee have considered a variety of inputs in attempting to achieve competitive compensation packages that provide an appropriate balance between shorter-term cash compensation and longer-term equity compensation, and to properly reflect the performance and level of responsibility of the NEOs and other executive officers. In establishing the compensation for the NEOs, certain factors that have been considered include, but are not limited to, the following:

- the NEO's current total compensation;
- the NEO's individual performance;
- the qualifications of the NEO and potential for development and performance in the future;
- the strategic and operational responsibilities for which the NEO has responsibility;
- compensation levels of comparable positions at companies in our broad public technology industry category;
- cost of living changes, industry and market-performance data, and competitive compensation information received from consulting firms, including Radford Consulting and Culpepper and Associates, as well as professional organizations; and
- compensation of each of the NEOs relative to that of our other executive officers.

Base Salary

In 2006, we engaged the Hay Group, a global consulting firm, to assist us with an evaluation of our organizational structure, a detailed evaluation of all positions in the Corporation, and the creation of a detailed job banding structure that provides for appropriate placement and potential career progressions for employees. Every position in the Corporation was placed within the defined job bands based on Hay Groups' job evaluation methodology, which according to the Hay Group is used by over half of the Fortune 500 companies. Competitive salary ranges were then established for each job band based upon data received from technology-specific compensation consulting group Culpepper and Associates. Where available and appropriate, we also consider salary survey information for specific job categories, such as information from professional engineering or accounting associations. As a guiding principle, salary ranges for each of the job bands are set from the 10th percentile to the 75th percentile based on salary survey data gathered. Similarly, target incentive rates for each job band were established based on compensation survey information received from these sources.

Each of the NEOs' positions were evaluated as part of the Hay Group project and the NEOs were placed in the appropriate job band. For 2013, all of the NEOs are within the salary range that has been established for the appropriate job band. The specific placement of NEOs within the range established for the job band are dependent on the evaluation of the factors described previously in the introductory paragraph under "*Compensation Determination Process*" above.

In addition to the Hay Group process described above, for the CEO, the Compensation Committee considered the base salary, incentive compensation and share option grant levels for the Chief Executive Officers of the following small-cap technology companies during late 2011 based upon regulatory filings available at that time:

Canadian-Listed Companies:

20-20 Technologies Inc.	Axia Netmedia Corporation	Computer Modeling Group
Cyberplex Inc.	Dragonwave Inc.	Gennum Corporation
GuestLogix Inc.	Intermap Technologies Corporations	Peer 1 Network Enterprises, Inc.
Aastra Technoogies Ltd.	Pure Technologies Ltd.	Redknee Solutions Inc.
Sierra Wireless, Inc.	TIO Networks Corp.	TransGaming Inc.
Vecima Networks, Inc.	Webtech Wireless Inc.	Wi-Lan Inc.
Wireless Matrix Corporation	Zedi Inc.	

United States-Listed Companies:

Digimarc Corporation	Maxwell Technologies Inc.	Openwave Systems Inc.
Opnet Technologies, Inc.	Raven Industries, Inc.	Sierra Wireless, Inc.
Trimble Navigation Limited	Universal Display Corporation	

This survey group was selected with the objective of including small-cap companies engaged in technology-related activities in Canada and the United States. Companies were sought which are engaged in similar markets - such as GPS development and manufacturing or who sold agriculture-related products – as well as other technology-related companies to provide a larger sample size.

The Canadian-listed group of companies had market capitalizations ranging from about Cdn$15 million to Cdn$734 million calculated as of date of the regulatory filing from which the compensation data was sourced. The United States-listed group of companies had market capitalizations ranging from US$137 million to US$5.3 billion calculated as of date of the regulatory filing from which the compensation data was sourced.

While the Compensation Committee reviewed compensation data from United States-listed companies, greater priority was placed on the compensation information provided by Canadian-listed public companies for purposes of benchmarking the base salary, target incentive rate and share options grants.

At no time since the most recently completed financial year of the Corporation, has a compensation consultant or advisor been formally retained by the Corporation to assist the Board of Directors or the Compensation Committee in determining the compensation of the directors or executive officers of the Corporation.

Incentive Plan

For 2013, as described earlier, corporate performance targets were established based on profitability before incentive payments.

Share Options

Management and the Compensation Committee view share option awards as a critical element of the compensation program for the NEOs, other executives and key employees. We apply a formula to determine annual share option grants for NEOs and other executives, with the exception of the CEO. Under this formula, each NEO or other executive receives an annual grant of share options with the number of share options equal to approximately 20 – 25% of their annual base salary. The actual percentage awarded to a particular NEO or officer is subject to adjustment depending upon consideration of a number of factors, including the performance of the NEO or other executive for the particular year. Previous grants of option-based awards are not generally considered when evaluating the new grants.

The annual share option grant for the CEO has historically been based upon evaluation of his current year performance as well as internally prepared compensation survey data as described previously. At April 28, 2014, the CEO held 768,889 share options representing 1.0% of the outstanding Common Shares on such date.

Special share option grants are also awarded occasionally to reward performance related to specific projects and activities or to achieve other objectives including retention.

The number of share options granted in 2013 to the NEOs is as follows:

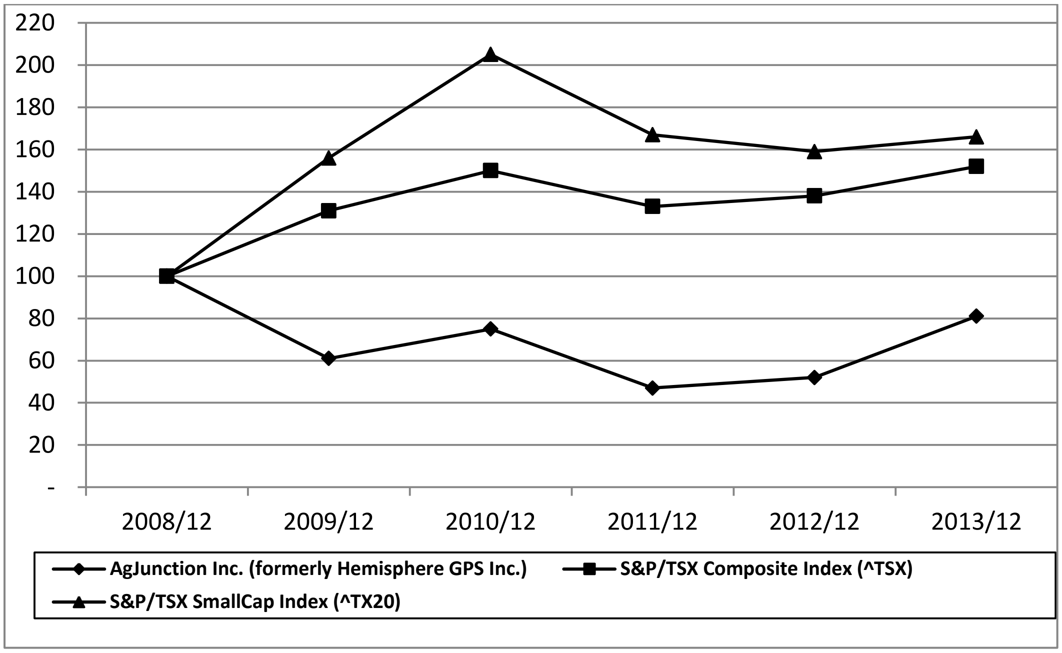
	Annual Share Option Grant	
	Number	Exercise Price[1]
Richard Heiniger	123,889	$1.05
Robert Wesley Dittmer	93,571	$1.05
	100,000	$0.68
Jeffrey Farrar	31,250	$1.05
Charles Wohlers	35,045	$1.05
	40,000	$0.68
Landon Morris	34,375	$1.05
Neil Rutland	46,864	$1.05
Neil Rutland	40,000	$0.68

Note:

(1) Exercise prices were converted from Canadian dollars to US dollars using a daily noon exchange rate of $1.0636.

Performance Graph

The following graph illustrates our five year cumulative shareholder return, as measured by the closing price of our Common Shares at the end of each financial year, assuming an initial investment of $100 on December 31, 2008, compared to the S&P/TSX Composite Index and the S&P/TSX Canadian SmallCap Index, assuming the reinvestment of dividends where applicable.



	2008/12	2009/12	2010/12	2011/12	2012/12	2013/12
AgJunction Inc.	100	61	75	47	52	81
S&P/TSX Composite Index[(1)]	100	131	150	133	138	152
S&P/TSX SmallCap Index[(1)]	100	156	205	167	159	166

Note:
(1) Total Return Index.

As described in previous sections, the compensation for NEOs is influenced by a variety of factors including corporate and individual performance as well as the share price performance.

The base salary and non-equity incentive elements of compensation were designed to motivate and reward corporate and individual performance for objectives designed to increase the Corporation's share price in the mid to long term. The primary factor driving payout under our Incentive Plan in 2013 was profitability. As a consolidated loss was realized in 2012, there were no Incentive Plan payments awarded to the NEOs for the year related to consolidated corporate performance. Some Incentive Plan awards were awarded to NEO's for achievement of specific elements of business segment and personal objectives which are aligned with the long term growth strategies of the Corporation.

It is our objective to focus executive compensation on factors that build long term growth in the value of AgJunction such as revenue generation, profitability and initiatives that enhance our ability to grow profitably. While we believe that these factors should cause our share price to grow in the long term, they will not necessarily result in a consistent trend in annual non-equity executive compensation versus our share price – as that trend has a much shorter term focus.

Summary Compensation Table

The following table sets forth for the years ended December 31, 2013, 2012 and 2011 information concerning the compensation paid to the Named Executive Officers. Amounts reported in this Information Circular are in United States dollars as this is the reporting currency used in our consolidated financial statements. All NEOs were remunerated in United States dollars in 2013 with the exception of Neil Rutland, who was remunerated in Australian Dollars. Unless otherwise stated, each element of compensation described in this Information Circular has been paid in US dollars or is converted to US dollars using the average daily noon exchange rate for the applicable period. For 2013, 2012 and 2011 the exchange rates applied from Canadian dollars to US dollars were $1.0299, $0.9994 and $0.9894, respectively, and from Australian dollars to US dollars were $1.0331, $0.9653, and $0.9672, respectively.

Name and principal position	Year	Salary(1) ($)	Share-based awards(2) ($)	Option-based awards(3) ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation(5) ($)	Total compensation ($)
					Annual incentive plans(4)	Long-term incentive plans			
Rick Heiniger	2013	290,000	3,790	42,183	194,300	-	-	-	530,273
President and Chief	2012	93,061	-	169,988	-	-	-	3,753	266,802(8)
Executive Officer	2011	-	-	-	-	-	-	-	-(8)
Robert Wesley Dittmer	2013	234,438	-	4,669	117,144	-	-	37,776	394,027
Senior Vice President and	2012	-	-	-	-	-	-	-	-
Chief Financial Officer	2011	-	-	-	-	-	-	-	-
Cameron Olson(6)	2013	101,612	-	-	-	-	-	638,015	739,627
Former Senior Vice	2012	249,790	3,480	7,083	10,012	-	-	17,007	287,3723
President and Chief	2011	246,308	5,320	18,460	5,108	-	-	19,676	294,872
Financial Officer									
Jeffrey Farrar(7)	2013	140,000	2,972	3,085	64,975	-	-	14,542	225,574
Vice President of Sales	2012	-	-	-	-	-	-	-	-
	2011	-	-	-	-	-	-		-
Charles Wohlers	2013	143,334	2,051	1,867	50,167	-	-	5,300	202,719
Vice President of	2012	-	-	-	-	-	-	-	-
Operations	2011	-	-	-	-	-	-	-	-
Landon Morris(7)	2013	151,333	-	1378	45,400	-	-	200	198,311
Vice President of	2012	-	-	-	-	-	-	-	-
Marketing	2011	-	-	-	-	-	-	-	-
Neil Rutland(7)	2013	182,788	-	3,664	54,841	-	-	16,355	257,648
Vice President of	2012	-	-	-	-	-	-	-	-
Engineering	2011	-	-	-	-	-	-	-	-

Notes:

(1) Base salaries for the NEOs at December 31, 2013 are as follows: Richard Heiniger $290,000 (2012: $281,581); Robert Wesley Dittmer $262,000; Cameron Olson $243,879 (2012: $243,879); Jeffrey Farrar $140,000, Charlie Wohlers $157,001, Landon Morris $154,000, and Neil Rutland $183,930.

(2) Share-based awards represent Corporation matching of half of NEO purchases of Common Shares under the Employee Share Purchase Program. The value is based on the amount paid by the Corporation to purchase the Common Shares on behalf of the NEO on the grant date, which is the date of the NEO purchases of the Common Shares, although such awards do not vest for one year following the NEO purchase of the Common Shares. Values have been calculated in Canadian dollars and converted to US dollars based on the Bank of Canada daily noon exchange rates on December 31, 2013, 2012 and 2011 of $1.0636, $0.9949 and $1.0170, respectively.

(3) Share options granted to NEOs are valued based on the grant date fair value of the applicable share option grant. Fair value is determined in a manner consistent with that used in preparing the Corporation's consolidated financial statements. This approach uses the Black-Scholes option pricing model with the following weighted average assumptions for 2013: zero dividend yield (2012 and 2011 – unchanged); weighted average volatility of 61% (2012 – 62%; 2011 – 62%); risk-free rate of 1.99% (2012 – 2.04%; 2011 – 2.16%); a pre-vest forfeiture rate of 12.4% (2012 and 2011 – unchanged) and expected stock option life of 3.6 years (2012 – 3.5 years; 2011 – 3.5 years). Fair values have been calculated in Canadian dollars and converted to US dollars based on the Bank of Canada daily noon exchange rates on December 31, 2013, 2012 and 2011 of $1.0636, $0.9949 and $1.0170, respectively.

(4) Amounts reported as payable under annual incentive plans represent amounts payable as described in the section on the Incentive Plan starting on page 17. Amounts are reported in the year in which the incentive payment was earned, but the amounts may be paid in that year, or in the following year upon completion of the audited financial statements for such year.

(5) Other compensation includes, where applicable, car allowances, retirement savings assistance, fitness membership reimbursements, patent awards, termination payments and accrued vacation paid on termination.

(6) Cameron Olson was replaced by Robert Wesley Dittmer as Chief Financial Officer effective February 11, 2013 and remained employed by the Corporation in a transitional role until May 31, 2013. Included in all other compensation for Mr. Olson is a severance payment in accordance with the terms of his employment contract of $634,083.

(7) Jeffrey Farrar was appointed Vice President of Sales on October 17, 2012. Landon Morris was appointed Vice President of Marketing on November 1, 2012. Neil Rutland was appointed Vice President of Engineering on January 18, 2013. Mr. Farrar, Mr. Morris, and Mr. Rutland became Named Executive Officers on January 1, 2013.

(8) Richard Heiniger was appointed President and CEO on September 4, 2012. During 2012, prior to his appointment as President and CEO, Mr. Heiniger also earned compensation in his capacity as Vice-Chairman and Director including directors fees of $22,768 (2011 - $36,392) and Option-based awards of $Nil (2011 - $4,215).

Incentive Plan Awards

Details relating to the equity and non-equity incentive plans is included in the Compensation Discussion and Analysis section of this Information Circular.

Outstanding Share-Based Awards and Option-based Awards

The following table sets forth for each Named Executive Officer all option-based awards and share-based awards outstanding at the end of the year ended December 31, 2013.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price[1] ($)**	**Option expiration date**	**Value of unexercised in-the-money options[1] ($)**	**Number of shares or units of shares that have not vested[2] (#)**	**Market or payout value of share-based awards that have not vested[2] ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Richard W. Heiniger	15,000 15,000 15,000 600,000 123,889	0.78 0.93 0.58 0.60 1.05	22-Dec-14 20-Dec-15 20-Dec-16 6-Sep-17 27-Dec-18	4,378 2,119 7,344 282,473 2,333	3,393	3,790	-
Robert Wesley Dittmer	100,000 93,571	0.68 1.05	21-Mar-18 27-Dec-18	39,546 1,762	N/A [3]	N/A [3]	N/A [3]
Cameron Olson	60,000 60,000 11,864 50,000 12,500 50,000 65,000 25,000	2.92 1.23 1.10 0.78 0.80 0.93 0.58 0.68	31-May-14 31-May-14 31-May-14 31-May-14 31-May-14 31-May-14 31-May-14 31-May-14	- - - 14,594 3,413 7,062 31,825 9,887	-	-	-
Jeffrey Farrar	15,000 2,000 10,000 15,000 25,000 31,250	0.78 0.79 0.93 0.58 0.65 1.05	22-Dec-14 1-Jun-15 20-Dec-15 20-Dec-16 1-Nov-17 27-Dec-18	4,378 565 1,412 7,344 10,593 588	2,730	2,907	-
Charles Wohlers	40,000 35,045	0.68 1.05	21-Mar-18 27-Dec-18	15,818 660	1,830	2,051	-
Landon Morris	25,000 34,375	0.65 1.05	1-Nov-17 27-Dec-18	10,593 647	N/A [3]	N/A [3]	N/A [3]
Neil Rutland	15,000 5,000 12,500 15,000 40,000 46,864	0.78 0.80 0.93 0.58 0.68 1.05	22-Dec-14 1-Apr-15 20-Dec-15 20-Dec-16 21-Mar-18 27-Dec-18	4,378 1,365 1,765 7,344 15,818 883	N/A [3]	N/A [3]	N/A [3]

Notes:

(1) Calculated based on the difference between the closing price of the Corporation's Common Shares on December 31, 2013 (Cdn$1.14) and the exercise price of the options. This value is calculated based on all vested and unvested options. The exercise prices, closing price and values of unexercised in-the-money options have been converted to US dollars at the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

(2) These amounts represent the Corporation's contributions matching 50% of NEO purchases of Common Shares under the Employee Share Purchase Plan, but which have not vested at December 31, 2013. These awards vest one year after the NEO purchases the Common Shares to which such Corporation-matching applies. The value is calculated based on the closing share price of the Corporation's Common Shares on December 31, 2013 (Cdn$1.14). The value is converted to US dollars at the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

(3) Not a member of the Employee Share Purchase Plan at December 31, 2013.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of option-based awards and share-based awards which vested during the year ended December 31, 2013 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2013.

Name	Option-based awards – Value vested during the year(1) ($)	Share-based awards – Value vested during the year ($)(2)	Non-equity incentive plan compensation – Value earned during the year ($)
Richard Heiniger	42,183	-	194,300
Robert Wesley Dittmer	4,669	-	117,144
Cameron Olson	16,695	2,087	-
Jeffrey Farrar	3,085	-	-
Charles Wohlers	1,867	-	50,167
Landon Morris	1,378	-	45,400
Neil Rutland	3,664	-	50,922

Note:

(1) Calculated based on the difference between the closing price of the Corporation's Common Shares on the vesting date and the exercise price of the options on the vesting date. As the Corporation's share price is quoted in Canadian dollars, the value is calculated in Canadian dollars and converted to US dollars based on the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

(2) Calculated based on the average price paid for the Common Shares by the Corporation during the year such Common Shares were purchased.

Pension Plan Benefits

We do not have a pension plan for our NEOs or other employees.

Termination and Change of Control Arrangements

Termination

We have entered into executive employment agreements with Robert Wesley Dittmer, Charles Wohlers, and Landon Morris. The agreements with Mr. Dittmer and Mr. Wohlers provide for termination payments equal to one month of compensation for each quarter employed, with a limitation of 6 months. As of December 31, 2013, Mr. Dittmer and Mr. Wohlers have been employed for 3 calendar quarters. The agreement with Mr. Morris provides for a maximum of one month of compensation for severance.

Neil Rutland's employment agreement is governed by Australian law, which grants three months notice or pay in lieu of notice. In addition, if the Corporation were to eliminate his position, Mr. Rutland would be paid 30 days of vacation.

The agreements with Richard Heiniger and Jeffrey Farrar do not include any provisions for Termination Payments.

Following termination, vested share options held by the NEOs on the termination date can be exercised for 30 days. Following termination, the NEO loses the right to any unvested Common Shares purchased by AgJunction on behalf of the NEO in the Employee Share Purchase Plan, however, if termination is made by us without just cause, then the unvested Common Shares will vest immediately.

As part of the Corporation's restructuring process in 2013, Cameron Olson ceased to be the Senior Vice President and Chief Financial Officer of the Corporation on May 31, 2013. AgJunction entered into a one year Key Consultant Agreement with Mr. Olson that expires on May 31, 2014. As compensation for services, AgJunction agreed that Mr. Olson's options would continue to vest and be exercisable during the term of the consulting relationship and in accordance with the terms of the options. Upon cessation of the consulting relationship, all options will terminate and expire. Mr. Olson received a severance payment of $634,083, converted to United States dollars using the average exchange rate for 2013 of $1.0299, in accordance with the terms of his employment agreement. As of December 31, 2013, Mr. Olson had not exercised his options. Mr. Olson's matching entitlements under the employee stock purchase plan vested immediately upon him ceasing to be an officer of the Corporation in May 31, 2013 and Mr. Olson received 78,728 Common Shares in June, 2013.

Change in Control

For all NEOs, share options that are not vested will immediately vest and become exercisable upon a change of control event until the share options expire in accordance with their terms.

The following table contains the estimated incremental payments, payables and benefits that would arise assuming a termination date of December 31, 2013, pursuant to the terms and conditions of the executive employment agreements only.

Name	Event	Cash Payments(1)(2) ($)	Value of Equity and Share-based awards (3) ($)	Total ($)
Rick Heiniger	Termination with cause	-	-	-
	Termination without cause	-	302,437	302,437
	Change of Control with:			
	Constructive dismissal – with termination	-	-	-
	Constructive dismissal – no termination	-	-	-
Robert Wesley Dittmer	Termination with cause	-	-	-
	Termination without cause	65,500	41,308	106,808
	Change of Control with:			
	Constructive dismissal – with termination	-	-	-
	Constructive dismissal – no termination	-	-	-
Jeffrey Farrar	Termination with cause	-	-	-
	Termination without cause	-	27,788	27,788
	Change of Control with:			
	Constructive dismissal – with termination	-	-	-
	Constructive dismissal – no termination	-	-	-
Charles Wohlers	Termination with cause	-	-	-
	Termination without cause	39,250	18,529	57,779
	Change of Control with:			
	Constructive dismissal – with termination	-	-	-
	Constructive dismissal – no termination	-	-	-
Landon Morris	Termination with cause	-	-	-
	Termination without cause	12,833	11,240	24,073
	Change of Control with:			
	Constructive dismissal – with termination	-	-	-
	Constructive dismissal – no termination	-	-	-
Neil Rutland	Termination with cause	-	-	-
	Termination without cause	63,150	31,554	94,704
	Change of Control with:			
	Constructive dismissal – with termination	-	-	-
	Constructive dismissal – no termination	-	-	-

Notes:

(1) This table includes only the incremental amounts payable on termination and change of control that are payable by contract with the NEOs.

(2) Amounts for NEOs compensated in Canadian dollars are converted to US dollars using the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.
(3) The value of share options that vest upon change of control are calculated as the difference between the closing price of the Corporation's Common Shares on December 31, 2013 (Cdn$1.14) and the exercise price of the options. The value is converted to US dollars at the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

Director Compensation

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2013, information concerning the compensation paid to our Directors other than Directors who are also Named Executive Officers.

Name	Fees earned ($)(3)	Share-based awards(1)(4) ($)	Option-based awards(2)(4) ($)	Non-equity incentive plan compensation ($)	All other compensation ($)	Total ($)
Michael J.Lang	76,949	-	2,395	-	-	79,344
Barry D. Batcheller	38,124	418	2,395	-	-	40,937
Paul G. Cataford	46,849	937	2,395	-	-	50,181
John M. Tye III	42,167	-	2,395	-	-	44,562
Mark Anderson	35,258	-	701	-	-	35,959

Notes:
(1) Share-based awards represent Corporation matching of half of director purchases of Common Shares under the Employee Share Purchase Program. The value is based on the amount paid by the Corporation to purchase the Common Shares on behalf of the director on the grant date, which is the date of the director purchases of the Common Shares, although such awards do not vest for one year following the director purchase of the Common Shares.
(2) Share options granted to Directors are valued based on the grant date fair value of the applicable share option grant. Fair value is determined in a manner consistent with that used in preparing the Corporation's consolidated financial statements. This approach uses the Black-Scholes option pricing model with the following weighted average assumptions: zero dividend yield; weighted average volatility of 61%; risk-free rate of 1.99%; pre-vest forfeiture rate of 12.4% and stock option expected life of 3.6 years.
(3) Fees paid to Canadian directors were paid in Canadian dollars and converted to US dollars at an average daily noon exchange rate for 2013 of $1.0299.
(4) Values were converted to US dollars at the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

Directors who are also executive officers of AgJunction do not receive compensation for acting in their capacities as Directors.

Directors who are not executive officers receive compensation for serving in their capacity as such as determined by the Compensation Committee. The key elements of the compensation of Directors in 2013 are as follows:

- Directors fees - Cdn$19,500 per year for each Director;
- Chairman retainers are paid as follows:
  - Chairman of the Board – Cdn$47,500 per year;
  - Audit Committee Chairman – Cdn$8,500 per year;
  - Compensation Committee Chairman – Cdn$5,000 per year; and
  - Corporate Governance Committee Chairman – Cdn$5,000 per year.
- Meeting fees – Cdn$1,000 for each board or committee meeting; Cdn$250 for special meetings; and
- All Directors are reimbursed for out-of-pocket expenses incurred in connection with the performance of their duties.

In establishing the Directors' compensation for 2013, the Compensation Committee reviewed an internally developed survey of the following small-cap technology companies compiled in late 2011 based on regulatory filings available at that time:

Canadian-Listed Companies:

20-20 Technologies Inc.
Cyberplex Inc.
GuestLogix Inc.
Aastra Technoogies Ltd.
Sierra Wireless, Inc.
Vecima Networks, Inc.
Wireless Matrix Corporation
Axia Netmedia Corporation
Dragonwave Inc.
Intermap Technologies Corporations
Pure Technologies Ltd.
TIO Networks Corp.
Webtech Wireless Inc.
Zedi Inc.
Computer Modeling Group
Gennum Corporation
Peer 1 Network Enterprises, Inc.
Redknee Solutions Inc.
TransGaming Inc.
Wi-Lan Inc.

United States-Listed Companies:

Digimarc Corporation
Opnet Technologies, Inc.
Trimble Navigation Limited
Maxwell Technologies Inc.
Raven Industries, Inc.
Universal Display Corporation
Openwave Systems Inc.
Sierra Wireless, Inc.

Directors' Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each of our Directors other than Directors who are also Named Executive Officers, all option-based awards and share-based awards outstanding at the end of the year ended December 31, 2013.

	Option-based Awards				**Share-based Awards**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price(1) ($)**	**Option expiration date**	**Value of unexercised in-the-money options(1) ($)**	**Number of shares or units of shares that have not vested(2) (#)**	**Market or payout value of share-based awards that have not vested(2) ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Michael J. Lang	15,000 15,000 15,000 15,000 15,000	0.78 0.93 0.58 0.68 1.05	Dec 22, 2014 Dec 20, 2015 Dec 20, 2016 Mar 21, 2018 Dec 27, 2018	4,378 2,119 7,344 5,932 282	N/A(3)	N/A(3)	N/A(3)
Barry D. Batcheller	15,000 15,000 15,000 15,000 15,000	0.78 0.93 0.58 0.68 1.05	Dec 22, 2014 Dec 20, 2015 Dec 20, 2016 Mar 21, 2018 Dec 27, 2018	4,378 2,119 7,344 5,932 282	701	617	-
Paul G. Cataford	15,000 15,000 15,000 15,000 15,000	0.78 0.93 0.58 0.68 1.05	Dec 22, 2014 Dec 20, 2015 Dec 20, 2016 Mar 21, 2018 Dec 27, 2018	4,378 2,119 7,344 5,932 282	1,260	1,277	-
Mark Anderson	15,000 15,000	0.68 1.05	Mar 21, 2018 Dec 27, 2018	5,932 282	N/A(3)	N/A(3)	N/A(3)
John M. Tye III	15,000 15,000 15,000 15,000 15,000	0.78 0.93 0.58 0.68 1.05	Dec 22, 2014 Dec 20, 2015 Dec 20, 2016 Mar 21, 2018 Dec 27, 2018	4,378 2,119 7,344 5,932 282	N/A(3)	N/A(3)	N/A(3)

Notes:

(1) Calculated based on the difference between the closing price of the Corporation's Common Shares on December 31, 2013 (Cdn$1.14) and the exercise price of the options. This value is calculated based on all vested and unvested options. The exercise prices, closing

price and the values of unexercised in-the-money options is converted to US dollars at the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

(2) Barry Batcheller and Paul Cataford participate in the Employee Share Purchase Plan. These amounts represent the Corporation's contributions matching 50% of director purchases of Common Shares under the Employee Share Purchase Plan, but which have not vested at December 31, 2013. These awards vest one year after the NEO purchases the Common Shares to which such Corporation-matching applies. The value is calculated based on the closing share price of the Corporation's Common Shares on December 31, 2013 (Cdn$1.14). The value is converted to US dollars at the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our Directors other than Directors who are also Named Executive Officers, the value of option-based awards and share-based awards which vested during the year ended December 31, 2013 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2013.

Name	Option-based awards – Value vested during the year(1) ($)	Share-based awards – Value vested during the year(2) ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Michael J. Lang	2,395	-	-
Barry D. Batcheller	2,395	215	-
Paul G. Cataford	2,395	371	-
Mark Anderson	701	-	-
John M. Tye III	2,395	-	-

Notes:

(1) Calculated based on the difference between the closing price of the Corporation's Common Shares on the vesting date and the exercise price of the options on the vesting date. As the Corporation's share price is quoted in Canadian dollars, the value is calculated in Canadian dollars and converted to US dollars based on the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

(2) Barry Batcheller and Paul Cataford commenced participation in the Employee Share Purchase Plan during 2012. The other directors do not participate in the Employee Share Purchase Program. The value is converted to US dollars at the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2013.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1) (a)	Weighted average exercise price of outstanding options, warrants and rights(2) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (1) (c)
Equity compensation plans approved by securityholders	3,522,435	$0.97	3,458,128
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,522,435	$0.97	3,458,128

Notes:

(1) The Share Option Plan has a rolling maximum/evergreen limit for the issuance of share options up to, but not in excess of 10% of outstanding Common Shares. At December 31, 2013, there were 69,805,628 Common Shares outstanding, providing a share option limit of 6,980,563 share options of which 3,522,435 share options are outstanding representing 5.05% of the outstanding number of Common Shares.

(2) Exercise prices were converted from Canadian dollars to US dollars using the Bank of Canada daily noon exchange rate on December 31, 2013 of $1.0636.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There was no indebtedness owing to the Corporation or any of its subsidiaries from executive officers, Directors, employees or former executive officers, Directors or employees of the Corporation or any of our subsidiaries during the year ended December 31, 2013 or at April 28, 2014.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AT THE MEETING

Management are not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise of any Director or executive officer who has held office as such since the beginning of our last financial year, any proposed Director, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, other than the election of Directors, the appointment of Auditors or except as disclosed elsewhere in this Information Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of any proposed Director of the Corporation, or any Informed Person (as defined in National Instrument 51-102) of the Corporation or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual General and Special Meeting of Shareholders. However, if any other matter properly comes before the Meeting, the accompanying Instrument of Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Instrument of Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Financial information is provided in our comparative annual financial statements and management discussion and analysis for our most recently completed financial year. We will provide, without charge to a security holder, a copy of AgJunction's latest annual information form, the 2013 annual report to shareholders containing comparative annual financial statements for the year ended December 31, 2013 together with the auditors' report thereon and management's discussion and analysis, interim financial statements for subsequent periods, and this Information Circular upon request to the Chief Financial Officer, 2207 Iowa Street, Hiawatha, Kansas, 66434. If you wish, this information may also be accessed on AgJunction's website (www.agjunction.com) or on SEDAR at www.sedar.com.

CORPORATE GOVERNANCE

Corporate governance disclosures and policies required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**National Instrument 58-101**") are attached to this Information Circular as "Schedule A".

SCHEDULE A

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance disclosures are required by National Instrument 58-101 to be included in this Information Circular.

- **Board of Directors**

Disclose the identity of directors who are independent.

Barry D Batcheller, Paul G. Cataford, Michael J. Lang, John Tye III and Mark Anderson are independent within the meaning of National Instrument 58-101. These Directors are not a part of the AgJunction management and do not have any direct or indirect material relationship with the Corporation which could or could reasonably be expected to interfere with the exercise of the Directors' independent judgement.

Disclose the identity of directors who are not independent, and describe the basis for that determination.

Richard W. Heiniger was appointed President and Chief Executive Officer of the Corporation on September 4, 2012 and as a result is not an independent director.

Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.

A majority of the Directors are independent. There are currently six Directors in total, five of whom are independent.

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Name of Director	Name of Other Reporting Issuers
Michael Lang	N/A
Mark Anderson	N/A
Barry Batcheller	N/A
Paul Cataford	A member of the board of Sierra Wireless Inc.
Richard Heiniger	N/A
John Tye III	N/A

Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

The Compensation Committee, the Audit Committee and the Corporate Governance Committee are all composed entirely of independent Directors. The Board has a standing or regular agenda item in all Board meetings where the Directors meet alone, apart from the management of the Corporation.

Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

The chair of the Board, Michael Lang (the "**Chairman**"), is an independent Director within the meaning of National Instrument 58-101. The Board has established a position description for the Chairman that provides the following role and responsibilities:

- The Chairman shall, when present, preside at all meetings of the Board and, unless otherwise determined by the Directors, at all meetings of shareholders.
- The Chairman shall endeavour to provide overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit.
- To the extent that it is reasonably practicable, the Chairman will provide advice, counsel and mentorship to the CEO, committee chairs, and fellow Directors.
- The Chairman shall be responsible to ensure that Board meetings function satisfactorily and that the tasks of the Board are handled in the most reasonable fashion under the circumstances. In this connection, it is recommended that the Chairman attempt to ensure that the individual Director's particular knowledge and competence are used in the best possible manner for the Board for the benefit of the Corporation. The Chairman shall endeavour to encourage full participation and discussion by individual Directors, stimulate debate, facilitate consensus and ensure that clarity regarding decisions is reached and duly recorded.
- The Chairman shall endeavour to ensure that the Board's deliberations take place when all of the Directors are present and, to the extent that is reasonably practicable, to ensure that all essential decisions are made when all of the Directors are present.
- The Chairman shall encourage Board members to ask questions and express viewpoints during meetings.
- The Chairman shall deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.
- The Chairman shall endeavour to ensure that the independent members of the Board meet in separate, regularly scheduled, non-management closed sessions with internal personnel or outside advisors, as needed or appropriate.
- The Chairman shall endeavour to establish a line of communication with the CEO of the Corporation to ensure that Board meetings can be scheduled to deal with important business that arises outside of the regular quarterly meetings.
- The Chairman shall endeavour to fulfill his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management. The Chairman shall consider, and provide for meetings of all of the independent Directors without management being present. The Chairman shall endeavour to ensure reasonable procedures are in place to allow for Directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to the approval of the Corporate Governance Committee.

- The Chairman shall endeavour to ensure that the Board meets at least four times annually and as many additional times as necessary to carry out its duties effectively and shall endeavour to ensure that the shareholders meet at least once annually and as many additional times as required by law.
- With respect to meetings of Directors or shareholders, it is the duty of the Chairman to enforce the Rules of Order. These duties include:
  - ensuring that the meeting is duly constituted;
  - ensure the meeting provides for reasonable accommodation;
  - confirming the admissibility of all persons at the meeting;
  - preserving order and the control of the meeting;
  - in respect of shareholders' meetings, appointing scrutineers if requested and instruct them in their duties;
  - rule on the validity of proxies;
  - to ascertain the sense of the meeting by a vote on all questions properly brought before the meeting;
- The Chairman shall liaise with the Corporate Secretary of the Corporation to ensure that a proper notice and agenda has been disseminated, and that appropriate accommodations have been made for all Board and shareholder meetings and shall also liaise with the committee chairs, other Directors, the CEO and outside advisors, as appropriate, to establish the agenda for each Board meeting.
- The Chairman shall also endeavour to:
  - ensure that the boundaries between the Board and management responsibilities are clearly understood and respected and that relationships between the Board and management are conducted in a professional and constructive manner;
  - facilitate effective communication between Directors and management, both inside and outside of Board meetings;
  - actively participate and oversee the administration of the annual evaluation of performance and effectiveness of the Board, Board committees, all individual Directors, committees chairs (other than the Board chair or any committee upon which the Board sits as the chair) and CEO;
  - when appropriate, assist Directors in their transition from the Board, and to support the orientation of new Directors and the continuing education of current Directors; and
  - to ensure that an annual performance evaluation of the Board chair (and any committee upon which the Board sits as the chair) is conducted, soliciting input from all Directors and appropriate members of management and to carry out any other appropriate duties and responsibilities as may be assigned by the Board from time to time.

Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

	Board Meetings	**Audit Committee Meetings**	**Compensation Committee Meetings**	**Corporate Governance Committee Meetings**
Michael J. Lang	100%	60%	N/A	N/A
Mark Anderson	100%	N/A	N/A	N/A
Barry D. Batcheller	100%	N/A	100%	N/A
Paul G. Cataford	100%	100%	N/A	100%
Richard W. Heiniger	100%	N/A	N/A	N/A
John M. Tye III	100%	100%	N/A	100%

- **Board Mandate – Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.**

  The Mandate of the Board is attached to this Information Circular as Schedule B.

- **Position Descriptions**

  Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

  The Board has developed a position description for the Chairman and the chair of each Board Committee. The Board has also developed specific Terms of Reference for each of its standing committees ("**Terms of Reference**"). The Terms of Reference describe the functions and responsibilities of the committees and by inference their chairs' roles. The Terms of Reference for the Audit Committee, Compensation Committee and Corporate Governance Committee are attached to this Information Circular as Schedule C, Schedule D and Schedule E, respectively.

  Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

  The Board and the CEO have developed a written position description for the CEO.

- **Orientation and Continuing Education**

  Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.

  The Corporate Governance Committee, by its terms of reference (as attached as Schedule E to this Information Circular) is responsible to develop an orientation and education program for new recruits to the Board. The committee assesses new Directors' knowledge of the Corporation's business (products, industries, technologies, competition, etc.), identifies areas where more information is necessary, and provides that information through reference materials, meetings with staff, and through other means. In addition, the Corporate Governance Committee provides new Directors with copies of the Board's mandate, the standing committees' Terms of Reference, and other documentation.

  Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

  Board members pursue continuing education opportunities as considered appropriate by the particular Board member. In order to ensure that the Board remains knowledgeable about relevant technologies and industries, Board members receive regular technical or other relevant presentations as part of Board meetings and otherwise as considered necessary, and tour AgJunction's facilities.

- **Ethical Business Conduct**

  Disclose whether or not the board has adopted a written code for the directors, officers and employees.

  The Board has adopted a written Code of Conduct ("**Code**") for all Directors, officers and employees.

If the board has adopted a written code:

(i) Disclose how a person or company may obtain a copy of the code

The Code is posted on AgJunction's internal and external Internet websites, and has been filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

(ii) Describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code

All AgJunction Directors, officers and employees annually sign a form saying they are in compliance with the Code. The Code includes specific procedures for anyone wanting to report a perceived violation of the Code. In addition, the Corporation has a "Financial Concerns Submission Policy" that outlines those procedures and that is available to all employees and Directors. These procedures include access to an anonymous "whistle-blower hotline and website" (overseen by a third-party organization) that relays Code concerns directly to the Audit Committee. The Audit Committee has a standing or regular item on its meeting agendas to ensure that any submissions to the "whistle-blower hotline and website" are addressed promptly and thoroughly.

(iii) Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

There were no material change reports filed pertaining to any departures from the Code.

Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Board members and executive officers are required to declare the nature and extent of any material interest in any transactions or agreements and may not vote in relation to any such matter. In certain cases an independent committee may be formed to deliberate on such matters in the absence of the interested party.

Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

Due to the fact that AgJunction has a Code, an effective procedure for monitoring and enforcing the Code, a Board Mandate, a Board chairman position description, and committee Terms of Reference, the Board sees no need at this time for additional steps.

- **Nomination of Directors**

Describe the process by which the board identifies new candidates for board nomination.

The Board's Corporate Governance Committee is responsible to develop and maintain a list of potential candidates for Board membership when necessary, and to review, interview, and recommend nominees to the full Board. Other Board members and management may also provide recommendations for nominees. Nominees must possess general business management experience, together with specific experience in areas of strategic interest to AgJunction. Nominees must also be willing and able to devote the required time and energy to Board responsibilities, and to support the Corporation's mission and strategic objectives.

Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Board has a Corporate Governance Committee, which is responsible for nominating Directors, which is comprised of two independent Directors.

If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Board's Corporate Governance Committee, when the need for Board nominations arises, compiles and reviews a list of potential Board members and makes recommendations to the Board. See the Corporate Governance Committee's Term of Reverence in the attached section E.

- **Compensation**

Describe the process by which the board determines the compensation for the issuer's directors and officers.

The Compensation Committee is responsible to review Directors' and officers' compensation, and where appropriate to make recommendations to change the compensation. To make its recommendations, the Compensation Committee takes into account, among other factors, the nature and amount of compensation paid to Directors and officers of comparable publicly traded Canadian companies and the circumstances of the Corporation. The details of such comparisons are more fully described in the Executive Compensation section of this Information Circular.

Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The Board has a Compensation Committee, which is comprised of three independent Directors.

If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Compensation Committee is charged with the responsibility to oversee the approach of the Corporation to matters concerning Director, executive and employee compensation and, from time to time, to make recommendations to the Board of Directors with respect to such matters. See the Compensation Committee's Terms of Reference in the attached Schedule D.

- **Other Board Committees**

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has a Corporate Governance Committee. The Committee's functions and responsibilities are outlined in the Terms of Reference attached as Schedule E to this Information Circular.

- **Assessments**

  Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

  The Corporate Governance Committee is responsible by its Terms of Reference for periodically assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors. The Committee conducts an annual review through the completion of a survey by each Director. In the survey, the Directors assess their own performance and that of their colleagues. The resulting information is summarized in confidential form with the results provided to the Chairman and each Director for review.

SCHEDULE B

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Corporation is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

A. in consultation with the chief executive officer of the Corporation (the "CEO"), define the principal objective(s) of the Corporation;

B. supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objective(s) as defined by the Board;

C. discharge the duties imposed on the Board by applicable laws; and

D. for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board, through discussion with the CEO and other management, will perform the following duties:

Strategic Direction, Operating, Capital and Financial Plans

a. require the CEO to present annually to the Board a strategic business plan for the Corporation's business, which must:

    i. be designed to achieve the Corporation's principal objectives,

    ii. identify the principal strategic and operational opportunities and risks of the Corporation's business, and

    iii. be approved by the Board as a pre-condition to the implementation of such plan;

b. review the principal risks of the Corporation's business and the steps the Corporation is undertaking to manage these risks;

c. approve the annual operating and capital plans;

d. approve issuances of additional common shares or other securities to the public;

e. monitor the Corporation's progress towards its goals established in the strategic, operating and capital plans, and to revise and alter its direction through management in light of changing circumstances;

Management and Organization

f. appoint the CEO and determine the terms of the CEO's employment with the Corporation;

g. in consultation with the CEO, develop a position description for the CEO;

h. evaluate the performance and integrity of the CEO periodically;

i. in consultation with the CEO, establish the limits of management's authority and responsibility in conducting the Corporation's business;

j. in consultation with the CEO, appoint all officers of the Corporation and approve the terms of each officer's employment with the Corporation;

k. receive periodically from the CEO the CEO's evaluation of the performance of each senior officer who reports to the CEO;

l. develop a system under which succession to senior management positions will occur in a timely manner;

m. approve any proposed significant change in the management organization structure of the Corporation;

n. approve all retirement plans, if any, for officers and employees of the Corporation;

o. in consultation with the CEO, establish a communications policy for the Corporation;

p. generally provide advice and guidance to management;

Finances and Controls

q. discuss with management the Corporation's systems to manage the risks of the Corporation's business and whether such systems are appropriate in the circumstances;

r. consider the appropriateness of the Corporation's capital structure;

s. review with management the procedures and controls in place to ensure that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis and whether such systems are appropriate in the circumstances;

t. in consultation with the CEO, promote a culture of integrity for the Corporation and establish the ethical standards to be observed by all officers and employees of the Corporation and a process to monitor compliance with those standards;

u. review with management the processes and systems designed to ensure compliance with applicable laws by the Corporation and its officers and employees and whether such systems are appropriate in the circumstances;

v. review with management the steps taken by the Corporation to maintain the integrity of internal control and information systems, including maintenance of all required records and documentation;

w. review and approve material contracts to be entered into by the Corporation;

x. recommend to the shareholders of the Corporation a firm of chartered accountants to be appointed as the Corporation's auditors;

y. take all necessary actions to gain reasonable assurance that all financial information made public by the Corporation (including the Corporation's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance;

Governance

z. in consultation with the Chairman of the Board, develop a position description for the Chairman of the Board;

aa. facilitate the continuity, effectiveness and independence of the Board by, amongst other things,

  i. selecting nominees for election to the Board,

ii. appointing a Chairman of the Board who is not a member of management;

iii. appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate,

iv. defining the terms of reference of each committee of the Board,

v. implementing processes to assess the effectiveness of the Chairman of the Board, the Board as a whole, each committee of the Board and each director,

vi. establishing a system to enable any director to engage an outside adviser at the expense of the Corporation;

bb. review periodically the adequacy and form of the compensation of directors;

Delegation

cc. the Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board;

Meetings

dd. the Board shall meet at least four times per year and/or as deemed appropriate by the Board Chair and, unless impracticable, all board members are expected to attend all board meetings and review all board materials in advance of all meetings;

ee. minutes of each meeting shall be prepared;

ff. the Chief Executive Officer or his designate(s) may be present at all meetings of the Board;

gg. Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board;

hh. directors will formally declare any conflicts of interest to the Board, including the nature and extent of any material interest in any transactions or agreements, and except in respect of matters exempted pursuant to subsection 120(6) of the Business Corporations Act (Alberta), will refrain from voting in relation to such matters;

ii. if requested by any director, the members of the Board who are not members of the Corporation's management, will meet separately from directors who are members of management, to discuss any matters raised by the director requesting the separate meeting;

jj. if requested by any director, the members of the Board who do not have a material interest in a transaction or agreement, will meet separately from directors who have such a material interest, to discuss any matters raised by the director requesting the separate meeting;

Report/Authority

kk. following each meeting, the secretary of such meeting will promptly report to the Board by way of providing draft copies of the minutes of the meetings.

SCHEDULE C

AUDIT COMMITTEE

Terms of Reference

A. **Establishment of Audit Committee:** The board of directors (the "Board") hereby establish a committee to be called the Audit Committee (the "Committee").

B. **Membership:** The Committee shall be composed of three members or such greater number as the Board may from time to time determine, all of whom shall be "independent", as such term is defined in Multilateral Instrument 52-110, "Audit Committees" ("MI 52-110"). Members shall be appointed periodically from among the "independent" members of the Board. All members of the Committee shall be financially literate, being defined under MI 52-110 and herein as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

C. **Mandate:** The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities.

Audit Committee Purpose

Through discussion with management and the external auditors of the Corporation, the Audit Committee will be responsible to:

- Monitor the management of the principal risks that could impact the financial reporting of the Company;
- Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Oversee and monitor the independence and performance of the Company's external auditors;
- Provide an avenue of communication among the external auditors, management and the Board of Directors, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- Encourage adherence to, and continuous improvement of, the Company's policies, procedures, and practices at all levels;
- Monitor compliance with legal and regulatory requirements; and
- Ensure that effective procedures are in place for the anonymous submission, receipt, retention and treatment of complaints and concerns regarding accounting, internal control and auditing matters.

Audit Committee Duties and Responsibilities

Primarily through review and discussion with management and the external auditors, the Audit Committee is responsible to:

Review Procedures

a. Review periodically the Committee's Terms of Reference;

b. Review the Company's annual audited financial statements and related documents, including the press release and MD&A, prior to filing or distribution. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments;

c. Following completion of the annual audit, review separately with each of management and the independent auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

d. Review any significant disagreements among management and the independent auditors in connection with the preparation of the financial statements;

e. Periodically, in consultation with management and external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures;

f. Review risk management policies and procedures of the Company (i.e., litigation and insurance);

g. Periodically review and assess the adequacy of the procedures that are in place for the review of the Company's public disclosure of financial information extracted from or derived from the Company's financial statements;

h. Review significant findings prepared by the external auditors together with management's responses;

i. Review the principal risks affecting financial reporting;

j. Review with financial management and the external auditors, and approve, the company's quarterly financial results and related documents, including the quarterly press releases and MD&A, prior to the public release. By approval of these Terms of Reference for the Audit Committee, the Board delegates the authority to approve these documents on behalf of the Board;

k. Discuss any significant changes to the Company's accounting principles prior to their adoption. The Chair of the Committee may represent the entire Audit Committee for purposes of this review;

External Auditors

l. The external auditors are ultimately accountable to the Audit Committee and the Board of Directors, as representatives of the shareholders. The Audit Committee shall review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the external auditors or approve any discharge of auditors when circumstances warrant;

m. Approve the fees and other significant compensation to be paid to the external auditors;

n. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence;

o. Review the external auditors' audit plan - discuss and approve audit scope, staffing, locations, reliance upon management, and general audit approach;

p. Prior to releasing the year-end financial results, discuss the results of the audit with the external auditors. Discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;

q. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;

r. Approve all non-audit services to be provided to the Corporation by the external auditors' firm, prior to such services being performed, except that by approval of these terms of reference, the Audit Committee hereby approves the following non-audit services to be provided by the external auditors:

  i. Tax services connected with the preparation of the Corporation's tax returns, or the tax returns of any of its subsidiaries; and

  ii. Due diligence and tax services connected with any mergers, acquisitions or dispositions being considered by the Corporation;

s. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present or former auditors;

t. When there is to be a change in external auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

Legal Compliance

u. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies; and

Other Audit Committee Responsibilities

v. Periodically assess the effectiveness of the committee against its terms of reference and report the results of the assessment to the Board.

D. **Administrative Matters:** The following general provisions shall have application to the Committee:

a. The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties;

b. Two members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all the members of the Committee. Meetings may occur via telephone or teleconference;

c. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its independent members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains;

d. The Committee shall meet at least four times per year and/or as deemed appropriate by the Chair;

e. If deemed necessary by the Chair, agendas shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings;

f. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chief Executive Officer by the Board Chair;

g. The Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee;

h. The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Corporation or by resolution of the Board;

i. Unless otherwise designated by the Board, the members of the Committee shall elect a Chairman from among the members and the Chairman shall preside at all meetings of the Committee. The Chairman of the Committee shall have a second and deciding vote in the event of a tie. In the absence of the Chairman, the members of the Committee shall appoint one of their members to act as Chairman;

j. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

SCHEDULE D

COMPENSATION COMMITTEE

Terms of Reference

1. **Establishment of Compensation Committee:** The board of directors (the "Board") hereby establishes a committee to be called the Compensation Committee (the "Committee").

2. **Membership:** The Committee shall be composed of two members or such greater number as the Board may from time to time determine of whom the majority shall be "independent" directors as defined in Multilateral Instrument 52-110 "Audit Committees". Members shall be appointed periodically from among the members of the Board.

3. **Mandate:** The Committee shall, in addition to any other duties and responsibilities specifically delegated to it by the Board, generally assume responsibility for overseeing the approach of the Corporation to matters concerning director, executive and employee compensation and, from time to time, shall review and make recommendations to the Board as to such matters. Specifically, the Committee will have the authority and responsibility for:

   (a) reviewing on a periodic basis the compensation of the Board, considering whether such compensation is appropriate in the circumstances giving consideration to the market for companies of similar size and nature, and to the circumstances of the Corporation, and recommending to the Board changes in director compensation based upon such review;

   (b) reviewing on a periodic basis the compensation of the Senior Executives of the Corporation, considering whether such compensation is appropriate in the circumstances giving consideration to the market for companies of similar size and nature, and to the circumstances of the Corporation, and recommending to the Board changes in executive compensation based upon such review;

   (c) reviewing, on a periodic basis the compensation program of the Corporation, considering whether such compensation is appropriate in the circumstances giving consideration to the market for companies of similar size and nature, and to the circumstances of the Corporation, and approving changes to the compensation program. For this purpose, the compensation program of the Corporation will include salaries, benefit programs, stock-based compensation programs, incentive compensation programs, and all other items impacting the compensation of all employees of the Corporation;

   (d) make recommendations to the board of directors regarding appointments of corporate officers and senior management;

   (e) monitoring the human resources practices of the Corporation, including the development and implementation of policies, performance management and other processes impacting employee recruitment and retention;

   (f) reviewing corporate goals and objectives relevant to Chief Executive Officer compensation and together with the independent directors determine and approve the Chief Executive Officer's compensation based on evaluation from the Chairman of the Board;

   (g) making recommendations to the board of directors with respect to compensation of executive officers other than the Chief Executive Officer and incentive compensation and equity based plans that are subject to board approval;

(h) reviewing annually and recommending for approval to the board of directors the executive compensation disclosure and "Report of the Compensation Committee" disclosure of the Corporation in its information circular; and

(i) reviewing periodically the Committee's Terms of Reference.

4. **Administrative Matters:** The following general provisions shall have application to the Committee:

(a) the Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation;

(b) two members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all the members of the Committee. Meetings may occur via telephone or teleconference;

(c) any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains;

(d) the Committee shall meet at least two times per year and/or as deemed appropriate by the Chair;

(e) if deemed necessary by the Chairman, agendas shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings;

(f) any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chief Executive Officer by the Board Chair;

(g) the Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee;

(h) the time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Corporation or by resolution of the Board;

(i) unless otherwise designated by the Board, the members of the Committee shall elect a Chairman from among the members and the Chairman shall preside at all meetings of the Committee. The Chairman of the Committee shall have a second and deciding vote in the event of a tie. In the absence of the Chairman, the members of the Committee shall appoint one of their members to act as Chairman. Notwithstanding the foregoing, in all circumstances the Chairman must be an independent director, unrelated to the Corporation; and

(j) minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

SCHEDULE E

CORPORATE GOVERNANCE COMMITTEE

Terms of Reference

1. **Establishment of Corporate Governance Committee:** The board of directors (the "Board") hereby establishes a committee to be called the Corporate Governance Committee (the "Committee").

2. **Membership:** The Committee shall be composed of two members or such greater number as the Board may from time to time determine, of whom the majority shall be outside directors and unrelated to the Corporation. Members shall be appointed periodically from among the members of the Board.

3. **Mandate:** The Committee shall, in addition to any other duties and responsibilities specifically delegated to it by the Board, generally assume responsibility for developing the approach of the Corporation to matters concerning corporate governance and, from time to time, shall review and make recommendations to the Board as to such matters. Specifically, the Committee will have the authority and responsibility for:

   (a) periodically review the mandates of the Board and the terms of reference of its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;

   (b) preparing and recommending to the Board periodically a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange or any other regulatory authority;

   (c) to make recommendations to the Board as to which directors should be classified as "independent" directors or "non-independent" directors pursuant to any such report or circular;

   (d) reviewing on a periodic basis the composition of the Board and considering whether an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;

   (e) assessing, periodically, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;

   (f) developing a list of potential candidates for Board membership when required and where appropriate, interviewing potential candidates for board membership;

   (g) to develop for approval by the Board, when necessary, an orientation and education program for new recruits to the Board;

   (h) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;

   (i) to develop and recommend to the Board for approval and periodically review structures and procedures designed such that the Board can function independently of management;

   (j) review periodically the Committee's Terms of Reference; and

   (k) to review and consider the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director.

4. **Administrative Matters:** The following general provisions shall have application to the Committee:

(a) the Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation;

(b) two members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all the members of the Committee. Meetings may occur via telephone or teleconference;

(c) any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains;

(d) members should have or obtain sufficient knowledge of the Corporation's corporate governance requirements to assist in providing advice and counsel on ongoing compliance and improvements to the Corporation's corporate governance activities;

(e) the Committee shall meet at least two times per year and/or as deemed appropriate by the Chair;

(f) if deemed necessary by the Chairman, agendas, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings;

(g) any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chief Executive Officer by the Board Chair;

(h) the Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee;

(i) the time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Corporation or by resolution of the Board;

(j) unless otherwise designated by the Board, the members of the Committee shall elect a Chairman from among the members and the Chairman shall preside at all meetings of the Committee. The Chairman of the Committee shall have a second and deciding vote in the event of a tie. In the absence of the Chairman, the members of the Committee shall appoint one of their members to act as Chairman. Notwithstanding the foregoing, in all circumstances the Chairman must be an outside director, unrelated to the Corporation; and

(k) minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

5. **Administrative Matters:** The following general provisions shall have application to the Committee:

(a) the Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation;

(b) two members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all the members of the Committee. Meetings may occur via telephone or teleconference;

(c) any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains;

(d) members should have or obtain sufficient knowledge of the Corporation's corporate governance requirements to assist in providing advice and counsel on ongoing compliance and improvements to the Corporation's corporate governance activities;

(e) the Committee shall meet at least two times per year and/or as deemed appropriate by the Chair;

(f) if deemed necessary by the Chairman, agendas, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings;

(g) any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chief Executive Officer by the Board Chair;

(h) the Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee;

(i) the time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Corporation or by resolution of the Board;

(j) unless otherwise designated by the Board, the members of the Committee shall elect a Chairman from among the members and the Chairman shall preside at all meetings of the Committee. The Chairman of the Committee shall have a second and deciding vote in the event of a tie. In the absence of the Chairman, the members of the Committee shall appoint one of their members to act as Chairman. Notwithstanding the foregoing, in all circumstances the Chairman must be an outside director, unrelated to the Corporation; and

(k) minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

SCHEDULE F

RESTRICTED AWARD PLAN