NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF AGJUNCTION INC.
TO BE HELD ON NOVEMBER 24, 2021

and

NOTICE OF ORIGINATING APPLICATION
TO THE COURT OF QUEEN'S BENCH OF ALBERTA

and

INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to a

PROPOSED PLAN OF ARRANGEMENT

involving

AGJUNCTION INC., KUBOTA CORPORATION AND THE SHAREHOLDERS AND CERTAIN OTHER SECURITYHOLDERS OF AGJUNCTION INC.

These materials are important and require your immediate attention. They require shareholders (the "**AgJunction Shareholders**") of AgJunction Inc. ("**AgJunction**") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. The board of directors of AgJunction unanimously recommends that AgJunction Shareholders vote **FOR** the arrangement to be considered at the special meeting of AgJunction Shareholders.

If you have any questions or require more information with regard to voting your common shares of AgJunction, please contact our proxy solicitation agent, Kingsdale Advisors, by phone at 1-800-749-9890 (toll-free in North America) or 416-867-2272 (for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

October 21, 2021

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LETTER TO AGJUNCTION SHAREHOLDERS

October 21, 2021

Dear AgJunction Shareholder:

You are invited to attend a special meeting (the "**Meeting**") of holders (the "**AgJunction Shareholders**") of common shares (the "**Common Shares**") of AgJunction Inc. ("**AgJunction**" or the "**Corporation**") to be held at 10:00 a.m. (Scottsdale time) on November 24, 2021 at the offices of AgJunction at 9105 E Del Camino Drive, Suite 115, Scottsdale, Arizona, USA.

At the Meeting, AgJunction Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory arrangement (the "**Arrangement**") pursuant to Section 193 of the *Business Corporations Act* (Alberta) which provides for the acquisition by Kubota Corporation (the "**Purchaser**") of all of the outstanding Common Shares for cash consideration of $0.75 per Common Share. The $0.75 per Common Share purchase price represents a premium of approximately 60% to the closing price of the Common Shares on the Toronto Stock Exchange on October 7, 2021, the last trading day prior to the announcement of the Arrangement, and a 57% premium to the 30-day volume-weighted average trading price of the Common Shares on the TSX as of October 7, 2021.

In connection with the Arrangement, Research Capital Corporation ("**Research Capital**"), an advisor engaged by the Special Committee (as defined below), delivered an opinion to the Special Committee and the AgJunction Board of Directors (the "**Board**") as to the fairness, from a financial point of view and as of such date, of the consideration to be received by the AgJunction Shareholders. The full text of Research Capital's written opinion, dated October 7, 2021, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is included in the accompanying information circular and proxy statement of AgJunction (the "**Information Circular**").

The Board, after receiving the fairness opinion of Research Capital, a unanimous recommendation from the independent special committee of the Board (the "**Special Committee**"), and after consultation in its evaluation of the Arrangement with legal and financial advisors, has determined unanimously that the Arrangement is in the best interests of AgJunction and is fair to the AgJunction Shareholders, and has resolved unanimously to recommend to the AgJunction Shareholders that they vote their Common Shares in favour of the Arrangement. In making their respective recommendations, the Board and the Special Committee considered a number of factors as described in the Information Circular.

Full details of the Arrangement are set out in the accompanying notice of special meeting of AgJunction Shareholders and the Information Circular. The Information Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement. You should consider carefully all of the information in the Information Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

The Arrangement Resolution, the full text of which is set forth in Appendix A to the Information Circular, must be approved by not less than two-thirds of the votes cast by the AgJunction Shareholders present in person or represented by proxy at the Meeting. The Arrangement Resolution must also be approved by a simple majority of the votes cast by AgJunction Shareholders present in person or represented by proxy at the Meeting, excluding those AgJunction Shareholders whose votes are required to be excluded in determining minority approval pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.* Each of the senior officers and directors of AgJunction who own Common Shares and IGC Holding LP, a significant AgJunction Shareholder, holding Common Shares representing in aggregate 20.1% of the outstanding Common

Shares (on a non-diluted basis) and 21.6% of the outstanding Common Shares (on a diluted basis), have entered into support agreements with the Purchaser pursuant to which they have agreed to vote in favour of the Arrangement.

If the AgJunction Shareholders approve the Arrangement, it is anticipated that the Arrangement will be completed in December 2021, subject to obtaining court approval and satisfying other usual and customary conditions contained in the arrangement agreement dated as of October 7, 2021, as amended on October 20, 2021, between AgJunction and the Purchaser with respect to the Arrangement.

It is important that your Common Shares be represented at the Meeting. Whether or not you are able to attend the Meeting, we urge you to complete the applicable form of proxy and return it to AgJunction's transfer agent, Computershare Trust Company of Canada: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 8th 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 North America; or (iv) through the internet by going to www.investorvote.com and following the instructions (you will require your 15-digit control number found on your form of proxy), not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment(s) or postponement(s) thereof. Beneficial holders of Common Shares wishing to vote their Common Shares at the Meeting must provide instructions to the broker, investment dealer, bank, trust company, nominee or other intermediary through which they hold their Common Shares in sufficient time prior to the holding of the Meeting.

If your Common Shares are not registered in your name but are held by an intermediary, after completion of the Arrangement, you will receive the applicable consideration for your Common Shares through your intermediary. If you are a registered AgJunction Shareholder, please complete the letter of transmittal (the "**Letter of Transmittal**") in accordance with the instructions included, sign and return it to the depositary, Computershare Investor Services Inc., in the envelope provided, together with the certificates representing your Common Shares and any other required documents. The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) representing your Common Shares for the applicable cash consideration for your Common Shares under the Arrangement. You will not receive your cash consideration under the Arrangement until after the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal, and the certificate(s) representing your Common Shares to Computershare Investor Services Inc.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many AgJunction Shareholders, as a substantial number of the AgJunction Shareholders do not hold Common Shares in their own name but instead hold their Common Shares through brokers, investment dealers, banks, trust companies, nominees or other intermediaries. 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 AgJunction Shareholders whose names appear on the applicable registrar and transfer agent 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 an AgJunction Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the AgJunction Shareholder's name on the records of AgJunction. Such Common Shares will more likely be registered under the name of the AgJunction Shareholder's broker or an agent of the 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, withheld or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. Beneficial Shareholders should therefore ensure that instructions regarding the voting of their Common Shares are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.

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 policies require 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 or voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered AgJunction Shareholder. However, its purpose is limited to instructing the registered AgJunction Shareholders on 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**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a form of proxy or voting instruction form from their broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote Common Shares directly at the Meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the Common Shares to which such instructions relate voted at the Meeting.**

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the AgJunction Shareholder's broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as a proxyholder and vote their Common Shares in that capacity. If a Beneficial Shareholder 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 Shareholder 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 AgJunction 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.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

If you have any questions or need additional information, you should consult your financial, legal, tax or other professional advisor, or contact our proxy solicitation agent, Kingsdale Advisors, at 1-800-749-9890 (toll-free in North America) or 416-867-2272 (for collect calls outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

On behalf of AgJunction, I would like to thank all AgJunction Shareholders for their ongoing support as we prepare to take part in this important transaction for AgJunction.

We look forward to receiving your support at the Meeting.

Yours very truly,

(Signed) "*M. Brett McMickell*"
President and Chief Executive Officer
AgJunction Inc.

AGJUNCTION INC.

NOTICE OF SPECIAL MEETING OF AGJUNCTION SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of Queen's Bench of Alberta (the "**Court**") dated October 19, 2021, a special meeting (the "**Meeting**") of the holders (the "**AgJunction Shareholders**") of common shares (the "**Common Shares**") of AgJunction Inc. ("**AgJunction**" or the "**Corporation**"), will be held at 10:00 a.m. (Scottsdale time) on November 24, 2021 at the offices of AgJunction at 9105 E Del Camino Drive, Suite 115, Scottsdale, Arizona, USA, for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying information circular and proxy statement of AgJunction (the "**Information Circular**"), approving an arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving AgJunction, Kubota Corporation, the AgJunction Shareholders and certain other securityholders of AgJunction, all as more particularly described in the Information Circular; and

2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The Arrangement is described in the Information Circular, which forms part of this Notice. The full text of the Arrangement Resolution is set out in Appendix A to the Information Circular. The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement and the Interim Order are attached to the Information Circular as Schedule A to Appendix C and Appendix B, respectively.

The board of directors of AgJunction has set the close of business on October 21, 2021 (the "**Record Date**") as the record date for determining AgJunction Shareholders who are entitled to receive notice of the Meeting. Only AgJunction Shareholders whose names have been entered in the applicable register of AgJunction Shareholders at the close of business on that date are entitled to receive notice of, and to vote at, the Meeting, unless any such AgJunction 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, she or it owns such Common Shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of AgJunction Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

AgJunction intends to hold the Meeting in person. However, in view of the current COVID-19 pandemic, the Corporation asks that, in considering whether to attend the Meeting in person, AgJunction Shareholders follow the instructions of Arizona Department of Health Services (https://www.azdhs.gov/preparedness/epidemiology-disease-control/infectious-disease-epidemiology/#novelcoronavirus-home). The Corporation strongly encourages AgJunction Shareholders to vote their Common Shares via proxy rather than attending the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Registered AgJunction Shareholders and proxyholders who nonetheless wish to attend the Meeting in person may be subject to health screening at the entrance to the Meeting and will be asked to socially distance themselves from others at the Meeting. The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person due to applicable governmental directives or otherwise, or a decision is made to change the date, time or location of the Meeting, the Corporation will announce, by press release, alternative arrangements for the Meeting as promptly as practicable. Please monitor our website at http://www.agjunction.com for updated information. If you are planning to attend the Meeting, please check the website one week prior to the date of the Meeting, and each day leading up to the date of the Meeting. The Corporation encourages AgJunction Shareholders to vote their Common Shares by proxy not later than (48) hours (excluding Saturdays, Sundays and holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

Pursuant to the Interim Order, registered AgJunction Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. A registered AgJunction Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to AgJunction a written objection to the Arrangement Resolution, which written objection must be received by AgJunction c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1, Attention: Joanne Luu by no later than 5:00 p.m. (Calgary time) on November 22, 2021 (or 5:00 p.m. (Calgary time) on the Business Day that is two Business Days immediately preceding the date of the Meeting if it is not held on November 24, 2021, but adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in the Information Circular. An AgJunction Shareholder's right to dissent is more particularly described in the Information Circular, and a copy of the Interim Order and the text of Section 191 of the ABCA are set forth in Appendix B and Appendix E, respectively, to the Information Circular.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Persons who are beneficial owners of Common Shares, whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Common Shares are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise this right must make arrangements for the Common Shares beneficially owned by such AgJunction Shareholder to be registered in the AgJunction Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by AgJunction or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the AgJunction Shareholder's behalf. It is strongly suggested that any AgJunction Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such AgJunction Shareholder's right to dissent.

Whether or not you are able to attend the Meeting, we urge you to complete the applicable form of proxy and return it to AgJunction's transfer agent Computershare Trust Company of Canada: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 8th 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 North America; or (iv) through the internet by going to www.investorvote.com and following the instructions (you will require your 15-digit control number found on your form of proxy), not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment(s) or postponement(s) thereof. Beneficial holders of Common Shares as of the Record Date wishing to vote their Common Shares at the Meeting must provide instructions to the broker, investment dealer, bank, trust company, nominee or other intermediary through which they hold their Common Shares in sufficient time prior to the holding of the Meeting.

The individuals named in the accompanying forms of proxy are officers and/or directors of AgJunction. **An AgJunction Shareholder wishing to appoint some other person (who need not be an AgJunction Shareholder) to represent such AgJunction Shareholder at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the applicable form of proxy and striking out the names designated as appointees in such form of proxy or by completing another form of proxy.** Such AgJunction Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the AgJunction Shareholder's Common Shares are to be voted. In any case, the applicable form of proxy should be dated and executed by the AgJunction Shareholder or the AgJunction Shareholder's attorney authorized in writing or, if the AgJunction Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

The enclosed forms of proxy confer discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in this Notice of Special Meeting of AgJunction Shareholders and with respect to any other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing of this Notice of Special Meeting of AgJunction Shareholders, the management of AgJunction was not aware of any such amendments, variations or other matters to come before the Meeting;

however, if any other matter properly comes before the Meeting, the enclosed forms of proxy will be voted on such matter in accordance with the best judgment of the person(s) voting the proxies.

In the absence of instructions made on the forms of proxy to the contrary, Common Shares represented by properly executed forms of proxy in favour of the persons designated in the enclosed proxy form **will be voted FOR all matters identified in the Notice of Special Meeting of AgJunction Shareholders accompanying this Information Circular.**

AgJunction Shareholders that have any questions or need additional information with respect to the voting of their Common Shares should consult their financial, legal, tax or other professional advisor, or contact our proxy solicitation agent, Kingsdale Advisors, at 1-800-749-9890 (toll-free in North America) or 416-867-2272 (for collect calls outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

DATED at Calgary, Alberta, this 21st day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF AGJUNCTION INC.

(Signed) "*Lori S. Ell*"
Lori S. Ell
Chair of the Board

IN THE COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, C. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING AGJUNCTION INC., KUBOTA CORPORATION AND THE SHAREHOLDERS AND OPTIONHOLDERS OF AGJUNCTION INC.

NOTICE OF ORIGINATING APPLICATION

NOTICE IS HEREBY GIVEN that an originating application in the form attached as Appendix B hereto (the "**Application**") has been filed with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of AgJunction Inc. (the "**Corporation**") with respect to a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving the Corporation, Kubota Corporation (the "**Purchaser**"), the holders ("**AgJunction Shareholders**") of common shares ("**Common Shares**") of the Corporation and certain other securityholders of the Corporation, which Arrangement is described in greater detail in the Information Circular and Proxy Statement of the Corporation dated October 21, 2021, accompanying this Notice of Originating Application. At the hearing of the Application, the Corporation intends to seek:

(a) an order approving the Arrangement pursuant to the provisions of Section 193 of the ABCA and pursuant to the terms and conditions of the arrangement agreement dated October 7, 2021, as amended on October 20, 2021, between the Corporation and the Purchaser;

(b) a declaration that the Arrangement will, upon the filing of Articles of Arrangement under the ABCA and the issuance of the Proof of Filing of Articles of Arrangement under the ABCA, be effective under the ABCA in accordance with its terms and will be binding on and after the effective time of the Arrangement;

(c) a declaration that that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the AgJunction Shareholders and other affected parties, both from a substantive and procedural point of view;

(d) a declaration that the applicable statutory procedures have been met; and

(e) such further and other orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court of Queen's Bench of Alberta, 601 – 5th Street S.W., Calgary, Alberta, or via video conference, if necessary, on the 29th day of November, 2021 at 3:00 p.m. (Calgary time), or as soon hereafter as counsel may be heard. Any AgJunction Shareholder or any other interested party desiring to appear and make submissions at the Application, may appear at the time of the hearing in person or by counsel for that purpose. **Any AgJunction Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary, and serve upon the Corporation, on or before 4:00 p.m. (Calgary time) on November 18, 2021 (or the business day that is four business days prior to the date of the Meeting if it is not held on November 24, 2021), a Notice of Intention to Appear, including an address for service in the Province of Alberta and indicating whether such AgJunction Shareholder or other interested party intends to support or oppose the Application or make submissions thereat, together with a summary of the position that holder or person intends to advocate before the Court and any evidence or materials which are to be presented to the Court.** Service on the Corporation is to be effected by delivery to the solicitors for the Corporation at the address below.

AND NOTICE IS FURTHER GIVEN that, at the hearing, subject to the foregoing, the AgJunction Shareholders and any other interested parties will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person (virtually) or by counsel, at that time, the Court may approve the terms and conditions of the Arrangement as presented, approve the Arrangement subject to such terms and conditions as the Court shall deem fit, or refuse to approve the Arrangement without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by the Corporation and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the interim order of the Court dated October 19, 2021 (the "**Interim Order**"), has given directions as to the calling of a meeting of AgJunction Shareholders for the purpose of such holders voting upon a special resolution to approve the Arrangement and has directed that registered holders of Common Shares shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as amended by the Interim Order and the Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any AgJunction Shareholder or other interested party requesting the same by the undermentioned solicitors for the Corporation upon written request delivered to such solicitors as follows:

Burnet, Duckworth & Palmer LLP
Suite 2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1
Facsimile: (403) 260-0332

Attention: Joanne Luu

DATED at the City of Calgary, in the Province of Alberta, this 21st day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF AGJUNCTION INC.

(Signed) "*Lori S. Ell*"
Lori S. Ell
Chair of the Board

INFORMATION CIRCULAR AND PROXY STATEMENT

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of AgJunction for use at the Meeting and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting 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 or the Purchaser.

All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement and the Plan of Arrangement which are attached as Appendix C and Schedule A to Appendix C, respectively, to this Information Circular. All summaries of, and references to, the Interim Order and the Fairness Opinion are qualified in their entirety by reference to the complete text of those documents which are attached as Appendix B and Appendix D, respectively, to this Information Circular. **You are urged to carefully read the full text of these documents.**

This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase securities in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. The delivery of this Information Circular does not under any circumstances, imply or represent that there has been no change in the information set forth herein since the date of this Information Circular.

AgJunction Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Common Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and in receiving the Consideration for the Common Shares that you beneficially own.

Notice Regarding Information

The information concerning the Purchaser contained in this Information Circular has been provided by the Purchaser for inclusion in this Information Circular. Although AgJunction has no knowledge that any statements contained herein taken from or based on such information provided by the Purchaser are untrue or incomplete, AgJunction assumes no responsibility for the accuracy or completeness of such information taken from or based upon such sources, or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to AgJunction.

Information contained in this Information Circular is given as of October 21, 2021 unless otherwise specifically stated.

All references to "$" and "dollars" are to Canadian dollars, and references to "US$" and "US dollars" are to United States dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

Defined Terms

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*".

Forward-Looking Statements

This Information Circular contains forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Securities Laws. All

statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "will", "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "may", "project", "should" and variations of such words and similar expressions are intended to identify forward-looking statements. Specifically, and without limiting the generality of the foregoing, all statements included in this Information Circular that address activities, events or developments that AgJunction expects or anticipates will or may occur in the future, including, but not limited to, statements with respect to the Arrangement; timing of the Meeting, Final Order and the Effective Date; the benefits of the Arrangement; the treatment of AgJunction Shareholders under tax laws; stock exchange delisting and the timing thereof; and the anticipated assignment of the Arrangement Agreement by Kubota to one or more of its direct or indirect wholly-owned subsidiaries, may constitute forward-looking statements under applicable Securities Laws and necessarily involve known and unknown risks and uncertainties, including the risks discussed under "*Risk Factors*", most of which are beyond AgJunction's control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements.

Although AgJunction believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such risks and uncertainties include, but are not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of AgJunction and the Purchaser, as applicable, to obtain the necessary AgJunction Shareholder and Court approvals required in order to proceed with the Arrangement; and consummation of the Plan of Arrangement being dependent on the satisfaction of customary closing conditions.

Although the forward-looking statements contained in this Information Circular are based upon assumptions which management of AgJunction believes to be reasonable, AgJunction cannot assure AgJunction Shareholders that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Information Circular, AgJunction has made assumptions regarding, but not limited to: expectations and assumptions concerning the ability of AgJunction and the Purchaser to obtain all required approvals for the Arrangement, including, but not limited to, AgJunction Shareholder and Court approvals.

Management of AgJunction has included the above summary of assumptions and risks related to forward-looking statements provided in this Information Circular in order to provide AgJunction Shareholders with a more complete perspective in respect of the Arrangement and such information may not be appropriate for other purposes. AgJunction's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that AgJunction will derive therefrom.

The information contained in this Information Circular identifies additional factors that could affect the completion of the Arrangement. We urge you to carefully consider those factors. Accordingly, AgJunction gives no assurance nor makes any representation or warranty that the expectations conveyed by the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements in this Information Circular. All of the forward-looking statements made in this Information Circular are qualified by these cautionary statements. AgJunction undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information, subsequent events or otherwise, unless so required by applicable Securities Laws.

SUMMARY

The following is a summary of certain information contained in this Information Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Information Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Information Circular.

The Companies

AgJunction

AgJunction is an Alberta incorporated company, headquartered in Scottsdale, Arizona. AgJunction is a global leader of autosteering and autonomy solutions for precision agriculture applications. Its technologies are critical components in over 30 of the world's leading precision agriculture manufacturers and solution providers and it holds a comprehensive intellectual property portfolio with over 200 owned/licensed patents and patents pending. AgJunction is recognized for creating reliable solutions backed by a deep mastery of precision technology. AgJunction markets its solutions under leading brand names including Novariant®, Wheelman®, Whirl™ and Handsfreefarm® and is committed to advancing its vision by bringing affordable hands free farming to every farm, regardless of terrain or size.

The Common Shares are listed on the TSX under the symbol "AJX".

See "*Information Concerning AgJunction*".

The Purchaser

Founded in 1890, Kubota is a global leading manufacturer of agricultural, turf, construction equipment and industrial engine. With its global headquarters in Japan, and footprint in more than 120 countries throughout North America, Europe and Asia, Kubota has worked closely with farmers to develop agricultural machinery with the aim to accelerate innovation to solve issues related to food, water, and the environment. Although agricultural equipment is Kubota's primary line of products, Kubota also produces a diverse portfolio of other products including pipe-related products, environment-related products, and social infrastructure-related products to contribute to improve human lives and society.

Kubota's common shares are listed on the Tokyo Stock Exchange under the symbol "6326".

See "*Information Concerning the Purchaser*".

The Arrangement

The Arrangement will be implemented by way of a court-approved plan of arrangement under the ABCA pursuant to the terms of the Arrangement Agreement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to which, among other things, the following transactions will occur:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) notwithstanding the terms of the Option Plan, shall be deemed to be unconditionally vested and exercisable and such Option shall, without any further action by or on behalf of a holder of an Option, be deemed to be assigned and transferred by such holder to the Corporation in exchange for the applicable Option Consideration and each such Option shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Option shall be cancelled without any consideration and neither the Corporation nor the Purchaser shall be obligated to pay to the holder of such Option any amount in respect of such Option), subject to any applicable withholdings (see "*The Arrangement – Options and RSAs*");

(b) each RSA outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the RSA Plan, shall be deemed to be unconditionally vested and assigned and transferred by such holder to the Corporation in exchange for a cash payment equal to the Consideration, less any applicable withholdings and each such RSA shall be immediately cancelled. Each such RSA surrendered and all agreement(s) related thereto shall be cancelled and terminated and the holder thereof shall thereafter only have the right to receive the consideration described herein (and, for greater certainty, the Corporation shall be entitled to withhold or deduct any amounts in accordance with Section 5.3 of the Arrangement Agreement) (see "*The Arrangement – Options and RSAs*");

(c) each outstanding Common Share held by Dissenting Shareholders shall be deemed to have been transferred by the holder thereof to the Purchaser free and clear of all liens and each Dissenting Shareholder shall cease to have any rights as an AgJunction Shareholder other than the right to be paid the fair value of their Common Shares by the Purchaser in accordance with Article IV of the Arrangement Agreement and the name of such holder shall be removed from the register of holders of Common Shares and the Purchaser shall be recorded as the registered holder of the Common Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens; and

(d) each outstanding Common Share (other than those held by Dissenting Shareholders) shall be transferred by the holder thereof to the Purchaser, in exchange for the Consideration, and the name of such holder shall be removed from the register of holders of Common Shares and the Purchaser shall be recorded as the registered holder of the Common Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens.

The Arrangement Agreement is attached to this Information Circular as Appendix C. AgJunction encourages you to read the Arrangement Agreement as it is the agreement between the Purchaser and AgJunction that governs the Arrangement. See "*The Arrangement – The Arrangement Agreement*".

The Plan of Arrangement is attached to this Information Circular as Schedule A to Appendix C. AgJunction also encourages you to read the Plan of Arrangement. See "*The Arrangement – Arrangement Mechanics*".

The Meeting

The Meeting will be held at 10:00 a.m. (Scottsdale time) on November 24, 2021 at the offices of AgJunction at 9105 E Del Camino Drive, Suite 115, Scottsdale, Arizona, USA, for the purposes set forth in the accompanying Notice of Special Meeting of AgJunction Shareholders. The sole purpose of the Meeting is for AgJunction Shareholders to consider and, if deemed advisable, approve with or without variation the Arrangement Resolution. See "*Information Concerning the Meeting – Purpose of the Meeting*".

The AgJunction Shareholders entitled to vote at the Meeting are those holders of Common Shares as of the Record Date, unless any such AgJunction 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, she or it owns such Common Shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of AgJunction Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting. See "*Information Concerning the Meeting – Voting Shares and Principal Holders Thereof*".

Background and Reasons for the Arrangement

The Arrangement is the culmination of a lengthy review of strategic alternatives undertaken by the Corporation to deliver stakeholder value. The Arrangement Agreement and the resulting terms of the Arrangement are the results of arm's length negotiations between AgJunction and the Purchaser along with their respective advisors. For a summary of the material events leading up to the execution of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties and their advisors that preceded the execution and public

announcement of the Arrangement Agreement, see "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*"

Recommendation of the Special Committee

The Special Committee, after consultation with management of the Corporation and the Special Committee's and the Corporation's legal and financial advisors, and having taken into consideration such matters as it considered relevant, including the opinion of Research Capital, unanimously determined to recommend to the Board that the Board approve, and authorize the Corporation to enter into, the Arrangement Agreement and recommend to AgJunction Shareholders that they vote in favour of the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee*".

Recommendation of the Board

The Board, after receiving the recommendation of the Special Committee, consultation in its evaluation of the Arrangement with legal and financial advisors and the receipt of the Fairness Opinion, determined unanimously that the Arrangement is in the best interests of AgJunction and is fair to the AgJunction Shareholders, and resolved unanimously to approve the entering into of the Arrangement Agreement and to recommend to AgJunction Shareholders that they vote their Common Shares in favour of the Arrangement Resolution.

The discussion contained in this Information Circular of the information and factors considered and given weight to by the Special Committee and the Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Arrangement Resolution, the Special Committee and the Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

The Board has unanimously approved the Arrangement and unanimously recommends that AgJunction Shareholders vote their Common Shares in favour of the Arrangement Resolution.

See "*The Arrangement – Recommendation of the Board*".

Support Agreements

Each of the senior officers and directors of AgJunction who own Common Shares and IGC Holding LP, a significant AgJunction Shareholder, holding Common Shares representing in aggregate 20.1% of the outstanding Common Shares (on a non-diluted basis) and 21.6% of the outstanding Common Shares (on a diluted basis), have entered into support agreements with the Purchaser, pursuant to which they have agreed to vote in favour of the Arrangement. See "*The Arrangement – Voting Support Agreements*".

Fairness Opinion

The Special Committee engaged Research Capital in connection with the Arrangement. In connection with this engagement, the Special Committee requested that Research Capital evaluate the fairness, from a financial point of view, of the Consideration to be received in the Arrangement by the AgJunction Shareholders pursuant to the Arrangement Agreement. On October 7, 2021, at meetings of the Special Committee and the Board held to evaluate the Arrangement, Research Capital verbally rendered the Fairness Opinion, confirmed by the delivery of a written opinion dated October 7, 2021, to the Special Committee and the Board to the effect that, as of that date and based on and subject to the matters described in its opinion, the Consideration to be received in the Arrangement by AgJunction Shareholders pursuant to the Arrangement Agreement was fair, from a financial point of view, to such AgJunction Shareholders.

The full text of Research Capital's written opinion, dated October 7, 2021, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached to this Information Circular as Appendix D. See "*The Arrangement – Fairness Opinion*".

Research Capital provided its opinion for the information and assistance of the Special Committee and the Board in connection with its consideration of the Arrangement. Such opinion is not a recommendation as to how any AgJunction Shareholder should vote with respect to the Arrangement or any other matter.

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement must be approved by the AgJunction Shareholders in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate party; and

(d) the Final Order and Articles of Arrangement in the form prescribed by the ABCA must be filed with the Registrar.

AgJunction Shareholder Approval

At the Meeting, AgJunction Shareholders will be asked to approve the Arrangement Resolution. The requisite approval for the Arrangement Resolution is not less than two-thirds of the votes cast by the AgJunction Shareholders present in person or represented by proxy at the Meeting. The Arrangement Resolution must also be approved by a simple majority of the votes cast and entitled to vote thereat by AgJunction Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding those AgJunction Shareholders whose votes are required to be excluded in determining minority approval pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Arrangement Resolution must receive the requisite AgJunction Shareholder approvals in order for AgJunction to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

See "*The Arrangement – AgJunction Shareholder Approval of the Arrangement*".

Court Approval

Implementation of the Arrangement requires the satisfaction of several conditions and the approval of the Court. Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by AgJunction Shareholders, AgJunction will make an application to the Court for the Final Order. An application for the Final Order approving the Arrangement is expected to be made on November 29, 2021 at 3:00 p.m. (Calgary time) at the Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta. On the application, the Court will consider the fairness of the Arrangement. See "*The Arrangement – Court Approval of the Arrangement and Completion of the Arrangement*".

Conditions Precedent

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by one or both of AgJunction and the Purchaser at or prior to the Effective Time. See "*The Arrangement – The Arrangement Agreement – Conditions to Closing*".

Effective Time

Closing of the Arrangement will occur on or about the fifth Business Day after the date on which the required AgJunction Shareholder and Court approvals have been obtained and all other conditions to closing have been satisfied or waived. Currently it is anticipated that the Effective Date will be in December 2021. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. See "*The Arrangement – The Arrangement Agreement – Effective Date of the Arrangement*".

Arrangement Agreement

The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, which is attached as Appendix C to this Information Circular, and by the more detailed summary contained elsewhere in this Information Circular. See "*The Arrangement – The Arrangement Agreement*".

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants and representations and warranties for an agreement of this type, which are summarized in the main body of this Information Circular. See "*The Arrangement – The Arrangement Agreement – Covenants*".

Conditions to the Arrangement

The obligations of AgJunction and the Purchaser to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement which are summarized in the main body of this Information Circular. These conditions include the receipt of AgJunction Shareholder approvals and approval of the Court. See "*The Arrangement – The Arrangement Agreement – Conditions to Closing*".

Non-Solicitation Provisions

In the Arrangement Agreement, AgJunction has agreed not to, directly or indirectly:

(i) knowingly solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing information or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of AgJunction of any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be excepted to constitute or lead to, an Acquisition Proposal;

(iii) make or propose publically to make a Change in Recommendation (as defined herein);

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal; or

(v) approve, recommend or enter into or publicly propose to enter into any agreement to accept, recommend, approve or enter into any agreement in respect of an Acquisition Proposal.

Nonetheless, in the event that AgJunction receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution, the Board is permitted to consider and accept such Superior Proposal under certain conditions. In such event, the Purchaser is entitled to a five Business Day period (or such longer period

as AgJunction may approve in writing for such purpose) within which period AgJunction will, in consultation with outside legal and financial advisors, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal.

If AgJunction or the Board accepts, recommends, approves or enters into a definitive agreement to implement a Superior Proposal, AgJunction will be required to pay to the Purchaser the Termination Fee. See "*The Arrangement – The Arrangement Agreement – Covenants Regarding Non-Solicitation*" and "*The Arrangement – The Arrangement Agreement – Termination Fee*".

Termination of Arrangement Agreement

AgJunction and the Purchaser may agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time. In addition, either AgJunction or the Purchaser may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time if certain specified events occur. See "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*".

Termination Fee

The Arrangement Agreement requires that AgJunction pay the Termination Fee in certain circumstances, including if the Arrangement is not completed for certain reasons. See "*The Arrangement – The Arrangement Agreement – Termination Fee*".

Reverse Termination Fee

The Arrangement Agreement requires that the Purchaser pay the Reverse Termination Fee if the Arrangement Agreement is terminated due to a wilful breach by the Purchaser of any of its representations or warranties or wilful failure to perform any covenant under the Arrangement Agreement in certain circumstances. See "*The Arrangement – The Arrangement Agreement – Reverse Termination Fee*".

Procedure for Exchange of Certificates by AgJunction Shareholders

Enclosed with this Information Circular is a Letter of Transmittal which, when properly completed and duly executed and returned together with the certificate or certificates representing Common Shares and all other required documents, will enable each AgJunction Shareholder (other than Dissenting Shareholders) to obtain the Consideration that such holder is entitled to receive under the Arrangement.

The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) representing your Common Shares for the Consideration under the Arrangement. You will not receive your Consideration under the Arrangement until after the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal, and the certificate(s) representing your Common Shares to the Depositary.

Only registered AgJunction Shareholders are required to submit a Letter of Transmittal. **If you are a Beneficial Shareholder holding your Common Shares through an Intermediary, you should contact that Intermediary for instructions and assistance in receiving the Consideration for your Common Shares and carefully follow any instructions provided to you by such Intermediary.**

From and after the Effective Time, all certificates that represented Common Shares immediately prior to the Effective Time will cease to represent any rights with respect to Common Shares and will only represent the right to receive upon surrender therefor the Consideration or, in the case of Dissenting Shareholders, the right to receive fair value for their Common Shares.

Any payment made by way of cheque by the Depositary or by the Corporation pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or AgJunction or that otherwise remains

unclaimed, in each case, on or before the last Business Day (as defined in the Plan of Arrangement) prior to the third anniversary of the Effective Date and any right or claim to payment under the Plan of Arrangement that remains outstanding on the last Business Day (as defined in the Plan of Arrangement) prior to the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of any affected security holder to receive the consideration for any affected securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or AgJunction, as applicable) for no consideration.

A cheque in the amount payable to the former AgJunction Shareholder who has complied with the procedures set forth above will, as soon as practicable after the Effective Date: (i) be forwarded to the holder at the address specified in the Letter of Transmittal by insured first class mail; or (ii) be made available at the offices of the Depositary for pick-up by the holder as requested by the holder in the Letter of Transmittal.

Any use of mail to transmit certificate(s) representing Common Shares and the Letter of Transmittal is at each holder's risk. AgJunction recommends that such certificate(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

The Depositary will receive reasonable and customary compensation from AgJunction for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Securities Laws and expenses in connection therewith.

See "*The Arrangement – Arrangement Mechanics*" and "*The Arrangement – Procedure for Exchange of Certificates by AgJunction Shareholders*".

Dissent Rights

Pursuant to the Interim Order, registered AgJunction Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order. A registered AgJunction Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to AgJunction a written objection to the Arrangement Resolution, which written objection must be received by AgJunction c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1, Attention: Joanne Luu by no later than 5:00 p.m. (Calgary time) on November 22, 2021 (or 5:00 p.m. (Calgary time) on the Business Day that is two Business Days immediately preceding the date of the Meeting if it is not held on November 24, 2021, but adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Information Circular. No AgJunction Shareholder who has voted in favour of the Arrangement, in person or by proxy, shall be entitled to dissent with respect to the Arrangement.

Completion of the Arrangement is conditional on Dissent Rights not having been exercised by the holders of more than 10% of the outstanding Common Shares.

It is important that registered AgJunction Shareholders who wish to dissent comply strictly with the dissent procedures described in this Information Circular. See "*Dissenting Shareholder Rights*".

Stock Exchange Listings

Common Shares

It is intended that the Common Shares will be delisted from the TSX after the Effective Date.

The closing price per share of the Common Shares on October 7, 2021, the last full trading day on the TSX before the public announcement of the proposed Arrangement was $0.47, and on October 20, 2021, the last full trading day on the TSX before the date of this Information Circular, the closing price per share of the Common Shares was $0.75.

Certain Income Tax Consequences of the Arrangement

Canada

This Information Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain AgJunction Shareholders who, under the Arrangement, ultimately dispose of one or more Common Shares to the Purchaser for cash. See the discussion under the section entitled "*Tax Considerations to AgJunction Shareholders*".

United States

This Information Circular contains a summary of certain United States federal income tax considerations generally applicable to certain AgJunction Shareholders who, under the Arrangement, ultimately dispose of one or more Common Shares to the Purchaser for cash. See the discussion under the section entitled "*Certain United States Federal Income Tax Considerations*".

Other

This Information Circular does not contain a summary of the non-Canadian and non-United States income tax considerations of the Arrangement for AgJunction Shareholders who are subject to income tax outside of Canada or the United States. Such holders should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements in such jurisdictions.

Risk Factors

There are risks associated with the completion of the Arrangement. Some of these risks include that the Arrangement Agreement may be terminated in certain circumstances, in which case the market price for Common Shares may be adversely affected and that the closing of the Arrangement is conditional on, among other things, the receipt of consents and approvals from Governmental Entities that could delay completion of the Arrangement.

See "*Risk Factors*".

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Information Circular the following terms shall have the meanings set forth below. Further, capitalized terms used herein that are not defined in this Information Circular have the meanings given to them in the Arrangement Agreement, a copy of which is attached hereto as Appendix C.

"**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer or proposal or inquiry from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Takeover Bids and Issuer Bids*) other than the Purchaser (or any affiliate of the Purchaser) after the date of the Arrangement Agreement relating to: (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or series of related transactions, of assets (including shares of Subsidiaries of the Corporation) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue, as applicable, of the Corporation and its Subsidiaries, taken as a whole in respect of the 12 month period ending June 30, 2021; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Corporation; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, or recapitalization involving the Corporation or any of its Subsidiaries; or (d) any other similar transaction or series of transactions involving the Corporation or any of its Subsidiaries, the consummation of which would reasonably be expected to impede, interfere with or materially delay the Arrangement, or prevent the consummation of the Arrangement, or which would or could reasonably be expected to materially reduce the benefits to the Purchaser under the Arrangement; except that for the purposes of the definition of "Superior Proposal", the references in this definition of "Acquisition Proposal" to "20% or more of any class of voting or equity securities of the Corporation" shall be deemed to be references to "not less than all of the outstanding Common Shares" and references to "20% or more of the consolidated assets" shall be deemed to be references to "all or substantially all of the assets";

"**Affiliate**" has the meaning specified in National Instrument 45-106 - *Prospectus Exemptions*;

"**allowable capital loss**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Losses*";

"**Aggregate Cash Consideration**" means an amount in cash equal to approximately $90.9 million, such amount being equal to the aggregate cash required for the payments to all of the AgJunction Shareholders, holders of Options and holders of RSAs in accordance with the Plan of Arrangement;

"**AgJunction**" or the "**Corporation**" means AgJunction Inc., a corporation existing under the ABCA;

"**AgJunction Shareholders**" means those persons who hold Common Shares immediately before the Effective Time;

"**Arrangement**" means the arrangement of the Corporation under Section 193 of the ABCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the discretion of the Court in the Final Order (with the prior written consent of the Corporation and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the agreement dated as of October 7, 2021, as amended on October 20, 2021, between the Purchaser and AgJunction with respect to the Arrangement (including the schedules), as it may be further amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution of AgJunction Shareholders in respect of the Arrangement to be considered at the Meeting in the form attached hereto as Appendix A to this Information Circular;

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement that are required under Subsection 193(10) of the ABCA to be sent to and filed with the Registrar after the Final Order is made which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably;

"**associates**" has the meaning specified in the *Securities Act* (Alberta);

"**BD&P**" means AgJunction's legal advisor, Burnet, Duckworth & Palmer LLP;

"**Beneficial Shareholder**" means an AgJunction Shareholder who holds his, her or its Common Shares through an Intermediary or who otherwise does not hold his, her or its Common Shares in their own name;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday, in Calgary, Alberta or Tokyo, Japan;

"**Certificate of Arrangement**" means the certificate or other confirmation of filing giving effect to the Arrangement issued pursuant to Subsection 193(11) of the ABCA after the Articles of Arrangement have been filed;

"**Common Shares**" means the common shares in the capital of AgJunction;

"**Confidentiality Agreement**" means the confidentiality and standstill agreement between the Corporation and the Purchaser dated December 10, 2020;

"**Consideration**" means $0.75, being the consideration to be paid by the Purchaser for each Common Share pursuant to the Arrangement;

"**Corporation Filings**" means all documents publicly filed by or on behalf of the Corporation on SEDAR since January 1, 2020;

"**Court**" means the Court of Queen's Bench of the Province of Alberta;

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks;

"**COVID-19 Measures**" means: (i) any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Entity, including the Arizona Department of Health Services, Alberta Health Services, the Government of Alberta, the Public Health Agency of Canada, the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19; and (ii) the reversal or discontinuation of any of the foregoing;

"**CRA**" means Canada Revenue Agency;

"**Depositary**" means Computershare Investor Services Inc., as depositary for the Common Shares in connection with the Arrangement;

"**Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and delivered by the Corporation to the Purchaser with the Arrangement Agreement;

"**Dissent Rights**" means the rights of dissent granted in favour of registered AgJunction Shareholders in respect of the Arrangement described in the Plan of Arrangement and the Interim Order;

"**Dissenting Shareholder**" means any registered AgJunction Shareholder who has validly exercised its Dissent Rights in respect of the holder's Common Shares and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**DLA**" means the Special Committee's legal advisor, DLA Piper (Canada) LLP;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. Calgary, Alberta, on the Effective Date or such other time as the Parties agree to in writing before the Effective Date;

"**Excluded Shareholder**" means M. Brett McMickell;

"**Fairness Opinion**" means the opinion delivered by Research Capital to the Special Committee and the Board that, as of October 7, 2021, and based upon and subject to certain assumptions, limitations and qualifications set forth therein, the consideration to be received by the AgJunction Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the AgJunction Shareholders;

"**Final Order**" means the order of the Court, in form and substance satisfactory to each Party, acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to each of the Parties, acting reasonably) on appeal;

"**Financial Advisor**" means Piper Sandler & Co.;

"**GAAP**" means generally accepted accounting principles as set forth in the CPA Canada Handbook - Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"**Governmental Entity**" means: (a) any international, multi-national, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange;

"**Holder**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders*";

"**Information Circular**" means this information circular and proxy statement of AgJunction, together with all appendices hereto to be mailed or otherwise distributed by AgJunction to the AgJunction Shareholders as may be required pursuant to the Interim Order in connection with the Meeting;

"**Interim Order**" means the interim order of the Court dated October 19, 2021 concerning the Arrangement under subsection 193(4) of the ABCA providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of each of the Parties, acting reasonably, a copy of which is attached as Appendix B to this Information Circular;

"**Intermediary**" means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or similar

requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, unless expressly specified otherwise;

"**Legal Counsel**" means BD&P and DLA;

"**Letter of Transmittal**" means the form of letter of transmittal accompanying this Information Circular sent to AgJunction Shareholders in respect of the exchange of their Common Shares pursuant to the Arrangement;

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, that does or would reasonably be expected to prevent or materially delay or materially impair the consummation of the Arrangement or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Corporation and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstances relating to or resulting from: (a) any change affecting any of the industries in which the Corporation or any of its Subsidiaries operate; (b) any change in general economic, business, regulatory, political, financial, capital, securities or credit market conditions in Canada, the United States of America or elsewhere; (c) any change, development or condition resulting from any outbreak of hostilities, military action, riots, civil unrest, declared or undeclared war or act of sabotage or terrorism; (d) any earthquake, flood or other natural disaster or outbreak of illness (including COVID-19) or worsening thereof, including responses thereto (including the COVID-19 Measures); (e) any labour strike, dispute, work slowdown or stoppage involving or threatened against the Corporation or any of its Subsidiaries; (f) any change in Law (including Laws in respect of Taxes) or GAAP; (g) any action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries, which is permitted to be taken (or omitted to be taken) or otherwise permitted to be taken pursuant to the Arrangement Agreement or that is consented to by the Purchaser in writing; (h) the announcement of the Arrangement Agreement or consummation of the Arrangement or the transactions contemplated thereby; (i) any matter that has been disclosed by the Corporation in the Disclosure Letter or in the Corporation Filings prior to the date hereof; (j) the failure of the Corporation to meet any internal or published projections, forecasts, guidance or estimate of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or (k) any change in the market price or trading volume of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred); provided, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Material Adverse Effect" has occurred; provided, however, that (i) with respect to clauses (a) through to and including (d) and (f) above, such matter does not have a materially disproportionate effect on the Corporation and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Corporation and its Subsidiaries operate; and (ii) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a "Material Adverse Effect" has occurred;

"**Meeting**" means the special meeting of AgJunction Shareholders to be held at 10:00 a.m. (Scottsdale time) on November 24, 2021 at the offices of AgJunction at 9105 E Del Camino Drive, Suite 115, Scottsdale, Arizona, USA, to consider the Arrangement Resolution, and any adjournment(s) or postponement(s) thereof;

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

"**Non-Resident Dissenting Holder**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders – Holders Not Resident in Canada – Non-Resident Dissenting Holders"*;

"**Non-Resident Holder**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders – Holders Not Resident in Canada*";

"**Option Consideration**" means in respect of each Option, the amount payable in cash pursuant to the termination and surrender of the Options under the Plan of Arrangement, being an amount equal to the product of: (i) the excess (if any) of the Consideration over the exercise price of such Option, and (ii) the number of Common Shares into which such Option is exercisable;

"**Option Plan**" means the Corporation's share option plan dated June 15, 2000 and last amended on September 29, 2015;

"**Options**" means the outstanding options to purchase Common Shares issued pursuant to the Option Plan;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees or similar actions taken by, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**Outside Date**" means February 15, 2022 or such later date as may be agreed to in writing by the Parties; provided, however, for the purposes of Section 9.2(c) of the Arrangement Agreement, if the Meeting has not been held at least 15 days prior to such date in accordance with the Arrangement Agreement, the Parties will agree to extend such date by 15 days after the Meeting;

"**Parties**" means the Purchaser and the Corporation, and "**Party**" means either one of them;

"**Person**" includes any individual, firm, partnership, limited liability company, association, joint venture, venture capital fund, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative or government (including any Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement in the form set out in Schedule A to Appendix C to the Information Circular, as such plan of arrangement may be amended or supplemented from time to time in accordance with the terms thereof and of the Arrangement Agreement;

"**Proposed Amendments**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders*";

"**Purchaser**" or "**Kubota**" means Kubota Corporation, a corporation existing under the laws of Japan;

"**Record Date**" means the close of business on October 21, 2021;

"**Registrar**" means the Registrar of Corporations pursuant to Section 263 of the ABCA;

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement Agreement or the Arrangement;

"**Representatives**" means, collectively, the officers, directors, employees, representatives (including any financial or other advisor) or agent of the Corporation or any of its Subsidiaries;

"**Research Capital**" means Research Capital Corporation, the independent investment banking firm engaged by the Special Committee to provide the Fairness Opinion;

"**Resident Dissenting Holder**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders – Holders Resident in Canada – Resident Dissenting Holders*";

"**Resident Holder**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders – Holders Resident in Canada*";

"**Reverse Termination Fee**" means a cash payment by the Purchaser to AgJunction of an amount equal to 5% of the Aggregate Cash Consideration if the Arrangement Agreement is terminated pursuant to the terms of the Arrangement Agreement under certain circumstances, as more particularly described under the heading "*The Arrangement – The Arrangement Agreement – Reverse Termination Fee*";

"**RSA Plan**" means the Corporation's restricted share plan dated August 28, 2015 and last amended on September 29, 2015;

"**RSAs**" means the Common Shares issued pursuant to the RSA Plan;

"**Securities Authorities**" means the Alberta Securities Commission and the applicable securities commissions or securities regulatory authority of a province or territory of Canada;

"**Securities Laws**" means the *Securities Act* (Alberta) and all other applicable Canadian provincial and territorial securities laws, rules, regulations, instruments and published policies thereunder;

"**Special Committee**" means the independent special committee of the Board;

"**Subsidiary**" has the meaning specified in National Instrument 45-106 - *Prospectus Exemptions*;

"**Superior Proposal**" means any bona fide written Acquisition Proposal that did not result from a breach of Article VIII of the Arrangement Agreement and: (a) is, in the view of the Board, reasonably capable of being completed, within a timeframe that is reasonable in the circumstances, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (b) that is not subject to a due diligence condition or access condition, other than to permit access to the books, records or personnel of the Corporation which is not more extensive than that which would customarily be provided for confirmatory due diligence purposes; and (c) in respect of which the Board determines, after receiving the advice of its outside legal counsel and its financial advisors, that it would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to AgJunction Shareholders than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 8.5 of the Arrangement Agreement);

"**Support Agreements**" means the agreements to vote in favour of the Arrangement Resolution dated October 7, 2021 and made between the Buyer and each of the Supporting Shareholders;

"**Supporting Shareholders**" means each of the senior officers and directors of AgJunction who own Common Shares and IGC Holding LP, a significant AgJunction Shareholder, who have each signed a support and voting agreement dated October 7, 2021 with the Purchaser;

"**taxable capital gain**" has the meaning given to such term under "*Tax Considerations to AgJunction Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Losses*";

"**Tax**" or "**Taxes**" means taxes, including any interest, penalties or other additions that become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, land transfer, real or personal property, payroll and workers' compensation and all employment insurance, health insurance and government pension plan premiums or contributions;

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended, including the regulations thereunder, as amended from time to time;

"**Termination Fee**" means a cash payment by AgJunction to the Purchaser of an amount equal to 5% of the Aggregate Cash Consideration if the Arrangement Agreement is terminated pursuant to the terms of the Arrangement Agreement under certain circumstances, as more particularly described under the heading "*The Arrangement – The Arrangement Agreement – Termination Fee*";

"**TSX**" means the Toronto Stock Exchange; and

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

CANADIAN / U.S. EXCHANGE RATES

In this Information Circular, dollar amounts are expressed in Canadian dollars. The following table sets forth, for each period indicated, the average exchange rates for one U.S. dollar expressed in Canadian dollars during such periods, and the exchange rate at the end of the period, in each case, based upon the Bank of Canada daily average exchange rates during the period.

	Six Months Ended	Year Ended December 31		
	June 30, 2021	2020	2019	2018
Average	$1.2470	$1.3415	$1.3269	$1.2957
Period End	$1.2394	$1.2732	$1.2988	$1.3642

On October 21, 2021, the exchange rate for one U.S. dollar expressed in Canadian dollars was $1.2351 based upon the Bank of Canada daily average exchange rate.

THE ARRANGEMENT

Background to the Arrangement

The terms of the Arrangement reflect the results of a lengthy review of strategic alternatives undertaken by the Corporation and the result of arm's-length negotiations between representatives of AgJunction and Kubota. The following is a summary of the events leading up to the execution of the Arrangement Agreement and the key meetings, negotiations, discussions and actions by and between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

Management of AgJunction and the Board regularly evaluate AgJunction's business plan and strategy and, in such context, review and discuss the strategic objectives, alternatives, risks and opportunities available to AgJunction as part of their respective ongoing responsibility to enhance the value of AgJunction and evaluate transactions that are in the best interests of AgJunction. In that regard, AgJunction from time to time considers and assesses strategic transactions with various industry participants and other opportunities to best realize the potential of AgJunction's asset portfolio, support and grow AgJunction's overall position in the agriculture industry and deliver stakeholder value.

During 2019, AgJunction completed several strategic initiatives including right-sizing the organization and consolidating all facilities to its corporate headquarters in Scottsdale, Arizona. After extensive evaluation of its business in late 2019 and early 2020, the management team, at the instruction of the Board, implemented a refined strategy designed to suit the evolving needs of manufacturers and suppliers within the agriculture industry.

On January 31, 2020, the Board appointed Dr. M. Brett McMickell as the President and Chief Executive Officer of the Corporation and in March, 2020 the Corporation announced its updated corporate strategy which included further developing products that support customer flexibility by delivering modular components of its software and hardware that can integrate into its customers' systems. Furthermore, the Corporation set out to extend its unique technology beyond auto steering into additional areas of automation where AgJunction has strong intellectual property.

In March 2020, as the Corporation commenced the rollout of its modified corporate strategy, the World Health Organization declared the COVID–19 outbreak as a global pandemic. AgJunction has taken and continues to take steps to mitigate the impact of COVID-19 on its business; however, its financial results were impacted by the pandemic primarily as a result of delayed, reduced or cancelled partner development. Although many original equipment manufacturers ("**OEMS**") and value added resellers ("**VARs**") invested in development programs and testing during the summer of 2020, some delayed, reduced or canceled such development programs once COVID-19 resurged in parts of the United States and Europe. In connection with its ongoing strategic review and uncertainty around the impacts of COVID-19 on the agriculture industry generally and AgJunction specifically, the Board sought the views of the Financial Advisor in an effort to assist the Board in reviewing the Corporation's strategic plan due to the known and unknown impacts of COVID-19 and potential constraints on capital availability.

On August 14, 2020, the Board received a presentation in respect of the Financial Advisor's views regarding the agricultural and machinery markets generally, as well as the precision agriculture market, specifically. The Financial Advisor's presentation included a review of current market conditions, COVID-19 impacts, trends and changes in the precision agriculture market as well as potential opportunities for the Corporation.

In connection with the Corporation's business and strategic objectives, the Board also regularly reviews the Corporation's capital requirements and sources of capital. Following the Financial Advisor's presentation on August 14, 2020, the Board reviewed the precision agriculture market and the competitive landscape, including OEM and VAR markets and specific regional markets. The Board considered, among other things, competitive advantages of the Corporation versus its competitors and industry and other challenges, including capital availability.

In order to better and more efficiently consider the strategic direction of the Corporation, on August 14, 2020, the Board formed the Special Committee to review strategic alternatives available to the Corporation and, if they

emerged, to consider expressions of interest from third parties as well as other transactions that the Corporation may consider in connection with strategic matters that are deemed to be in the best interests of the Corporation.

The mandate of the Special Committee provided that the Special Committee be entitled to consult, and enlist the assistance of, both directly and through its professional advisors, management and the professional advisors of and to the Corporation and furthermore, the Special Committee would have the authority to engage, at the expense of the Corporation, such professional advisors as the Special Committee considers appropriate.

Throughout the remainder of August and early September, 2020, the Special Committee considered the retention of a financial advisor and, on September 10, 2020, the Financial Advisor was retained as financial advisor in connection with the review of AgJunction's strategic alternatives. Throughout the balance of 2020, the Special Committee received advice from the Financial Advisor in respect of, among other things, AgJunction's business model, growth capital opportunities, capital matters, industry impacts, value drivers, strategic opportunities, corporate profile and potential counterparties who may have an interest in considering a strategic transaction with AgJunction. In connection with such process, the Special Committee met both formally and informally on numerous occasions and received various presentations from, and engaged in formal and informal discussions with, the Financial Advisor in respect of potential interested parties. Furthermore, management, with the assistance of the Financial Advisor, prepared presentation materials in order to update and educate parties interested in considering a transaction with AgJunction, provided, that such parties were willing to sign a confidentiality and standstill agreement (each, an "**NDA Agreement**").

On December 1, 2020, the Special Committee retained DLA as independent legal counsel to the Special Committee.

In excess of 40 potentially interested parties were contacted to determine their interest level in pursuing a strategic transaction with AgJunction. On December 11, 2020, Kubota entered into an NDA Agreement with AgJunction. In early 2021, management of the Corporation, with the assistance of the Financial Advisor, worked to populate a data room, which contained information for interested parties that had signed NDA Agreements to review confidential information in respect of AgJunction. Subsequent to the opening of the data room, certain interested parties provided non-binding indications of interest to the Corporation through the Financial Advisor. On August 12, 2021 Kubota delivered a non-binding indication of interest to purchase all of the Common Shares of AgJunction at an indicative offer price of $0.67 per Common Share. Following such date, Kubota continued its extensive due diligence process in respect of the Corporation, which included information requests from Kubota representatives and virtual meetings with AgJunction management. Throughout this time period the Special Committee met numerous times (including 24 formal meetings in 2021), which involved numerous discussions with and presentations received from Legal Counsel, the Financial Advisor and management.

On August 31, 2021, Research Capital, an independent investment banking firm whose fees are not contingent on the completion of the Arrangement, was retained to provide the Fairness Opinion in respect of a potential strategic transaction.

Following additional due diligence and discussions with AgJunction management, Kubota provided a more detailed non-binding proposal for a strategic transaction at an indicative price of $0.75 per Common Share. As was requested of all participants in the process, Kubota submitted initial comments on the draft arrangement agreement that was made available in the AgJunction data room. Subsequent to the submission of such non-binding proposal and initial comments on the draft arrangement agreement, AgJunction and Kubota, and their respective advisors, engaged in extensive negotiations over the terms and conditions of the Arrangement Agreement. The Parties reached an agreement on the terms and conditions of the Arrangement Agreement on October 7, 2021.

Overall, between August 14, 2020 and October 7, 2021, the Special Committee met over 30 times formally and members of the Special Committee had various informal discussions with DLA and the Financial Advisor, in addition to discussions with management of the Corporation and presentations from Research Capital.

On October 7, 2021, the Special Committee and the Board met to consider, and if determined appropriate, to approve the Arrangement Agreement. At the Special Committee meeting on October 7, 2021, and at the Board meeting on October 7, 2021, Research Capital verbally rendered the Fairness Opinion.

Following receipt of reports from the Financial Advisor, management and the Corporation's legal counsel, BD&P and the receipt of the Fairness Opinion, the Special Committee met to consider the proposed Arrangement. At this meeting, the Special Committee also received a presentation from DLA and unanimously determined to recommend to the Board that the Board approve and authorize the Corporation to enter into the Arrangement Agreement and recommend to AgJunction Shareholders that they vote in favour of the Arrangement Resolution. Following the meeting of the Special Committee, a meeting of the Board took place and the Special Committee presented its recommendation to the Board. Following receipt of the recommendation of the Special Committee, receipt of the Fairness Opinion and receipt of advice from Legal Counsel and the Financial Advisor, the Board unanimously: (i) determined that the Arrangement is in the best interest of AgJunction; (ii) determined that the Arrangement is fair to the AgJunction Shareholders; (iii) approved the Arrangement and the entry into of the Arrangement Agreement; and (iv) resolved to recommend that AgJunction Shareholders vote in favor of the Arrangement Resolution.

On the evening of October 7, 2021, the Arrangement Agreement and the Support Agreements were executed and delivered. Later that evening, the Corporation issued a news release announcing the proposed Arrangement and related matters.

On October 19, 2021, the Court granted the Interim Order, which is attached as Appendix B to this Information Circular. On October 20, 2021, AgJunction and the Purchaser agreed to amend the Plan of Arrangement to change the time period that AgJunction Shareholders may claim, or have a right or claim, any payment made under the Arrangement, to the last Business Day prior to the third anniversary of the Effective Date. On October 20, 2021, the Board approved the contents and mailing of this Information Circular to AgJunction Shareholders and ratified its recommendation to AgJunction Shareholders with respect to the Arrangement.

Recommendation of the Special Committee

The Special Committee, after consultation with management of the Corporation and the Special Committee's and the Corporation's legal and financial advisors, and having taken into consideration such matters as it considered relevant, including the opinion of Research Capital, unanimously determined to recommend to the Board that the Board approve, and authorize the Corporation to enter into, the Arrangement Agreement and recommend to AgJunction Shareholders that they vote in favour of the Arrangement Resolution.

Recommendation of the Board

The Board, after receiving the recommendation of the Special Committee, consultation in its evaluation of the Arrangement with legal and financial advisors and the receipt of the Fairness Opinion, determined unanimously that the Arrangement is in the best interests of AgJunction and is fair to the AgJunction Shareholders, and resolved unanimously to approve the entering into of the Arrangement Agreement and to recommend to AgJunction Shareholders that they vote their Common Shares in favour of the Arrangement Resolution.

The discussion contained in this Information Circular of the information and factors considered and given weight to by the Special Committee and the Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Arrangement Resolution, the Special Committee and the Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

The Board has unanimously approved the Arrangement and unanimously recommends that AgJunction Shareholders vote their Common Shares in favour of the Arrangement Resolution.

Reasons for the Arrangement

Following receipt of advice and assistance of the Financial Advisor and Legal Counsel, the Fairness Opinion from Research Capital, and the recommendation of the Special Committee, the Board carefully evaluated the terms of the proposed Arrangement and unanimously: (i) determined that the Arrangement is in the best interests of AgJunction; (ii) based upon, among other things, the Fairness Opinion, unanimously determined that the Arrangement is fair to

the AgJunction Shareholders; (iii) approved the Arrangement and the entering into of the Arrangement Agreement; and (iv) resolved to recommend that AgJunction Shareholders vote in favour of the Arrangement.

In making its determination to recommend the Arrangement to the Board, the Special Committee, and the Board in determining to make its recommendations described above, considered, among other things, the following factors, potential benefits and risks of the Arrangement and also the elements of the Arrangement which provide protection to the AgJunction Shareholders:

- **Strategic Alternatives and Business Objectives** – While the Board remained positive with respect to the long-term prospects of the Corporation and its strategic business plan, management and target market, after a comprehensive review of the Corporation's strategic alternatives, including remaining an independent publicly traded company and continuing to pursue the Corporation's strategic plan on a stand-alone basis, and after contacting in excess of 40 potentially interested parties in pursuing a strategic transaction with AgJunction, the Board determined that the Arrangement is the best alternative available to the Corporation. In particular, to achieve the Corporation's strategic plan, the Corporation requires significant available capital and potential access to additional capital on a go-forward basis. The Arrangement will provide the Corporation with an enhanced platform and support to enable the Corporation to execute on its strategic plan should Kubota do so. Given the current market dynamics, should the Corporation not pursue the Arrangement and instead complete the financing necessary to pursue the Corporation's strategic plan, such financing is very likely to be materially dilutive to AgJunction Shareholders and not alleviate the natural execution risk that exists with any growth-oriented strategic plan;

- **Premium to AgJunction Shareholders** – the Consideration, being $0.75 in cash per Common Share, to be received by the AgJunction Shareholders under the Arrangement represents a premium of approximately 60% to the closing price of the Common Shares on the TSX on October 7, 2021, the last trading day prior to the announcement of the Arrangement, and a 57% premium to the 30-day volume-weighted average trading price of the Common Shares on the TSX as of October 7, 2021;

- **Fairness Opinion of Research Capital** – the Fairness Opinion provided to the Special Committee and the Board as to the fairness, from a financial point of view and as of such date, of the Consideration to be received in the Arrangement by the AgJunction Shareholders pursuant to the Arrangement Agreement, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion, a copy of which is attached as Appendix D to this Information Circular;

- **All Cash Consideration; Liquidity and Certainty of Value** – the fact that the Consideration to be received by AgJunction Shareholders is payable entirely in cash, which provides AgJunction Shareholders with immediate liquidity and certainty of value that is not subject to market fluctuations, and an ability for AgJunction Shareholders to redeploy such cash in alternative investments;

- **Required Shareholder Approval** – the requirement that the Arrangement must be approved by at least (i) two-thirds of the votes cast on the Arrangement Resolution by the AgJunction Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority of the votes cast on the Arrangement Resolution by the AgJunction Shareholders, other than the Excluded Shareholder, present in person or represented by proxy at the Meeting and entitled to vote thereat;

- **Arm's Length Comprehensive Negotiation Process** – the fact that the Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement that was undertaken at arm's length with the oversight of the Special Committee (which was comprised of independent directors), with the advice of independent legal counsel and

the Financial Advisor, and that it resulted in terms and conditions in the Arrangement Agreement that are reasonable in the judgment of the Special Committee and the Board;

- **Support of the Arrangement by Supporting Shareholders** – the fact that the Supporting Shareholders (including all directors and senior officers that own Common Shares), holding 20.1% of the outstanding Common Shares (on a non-diluted basis) and 21.6% of the outstanding Common Shares (on a diluted basis), have entered into Support Agreements with the Purchaser to support the Arrangement;

- **Court Approval** – the Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair to the AgJunction Shareholders;

- **Limited Number of Conditions** – the fact that the Arrangement is subject to a limited number of conditions and is not subject to any financing condition;

- **Dissent Rights** – the terms of the Arrangement, which provide, among other things, that AgJunction Shareholders will be granted the right to dissent with respect to the Arrangement and be paid the fair value of their Common Shares; and

- **Ability to Respond to Superior Proposals** – under the Arrangement Agreement, the Board retains the ability to consider and respond to Superior Proposals on the specific terms and conditions set forth in the Arrangement Agreement.

The foregoing summary of the information, factors and risks considered by the Special Committee and the Board is not, and is not intended to be, exhaustive. The Special Committee's and the Board's recommendations were made after consideration of all of the above-noted factors and in light of their collective knowledge of the business, financial condition and prospects of AgJunction, and after consultation in their evaluation of the Arrangement with legal and financial advisors. The Special Committee and the Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Information Circular and Proxy Statement – Forward-Looking Statements*" and "*Risk Factors*".

Fairness Opinion

The Special Committee engaged Research Capital in connection with the Arrangement. In connection with this engagement, the Special Committee requested that Research Capital evaluate the fairness, from a financial point of view, of the Consideration to be received in the Arrangement by holders of Common Shares pursuant to the Arrangement Agreement. On October 7, 2021, at meetings of the Special Committee and the Board that were held to evaluate the Arrangement, Research Capital verbally rendered the Fairness Opinion, confirmed by delivery of a written opinion dated October 7, 2021, to the Special Committee and the Board to the effect that, as of that date and based on and subject to the matters described in its opinion, the Consideration to be received in the Arrangement by holders of Common Shares pursuant to the Arrangement Agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Research Capital dated October 7, 2021, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken in connection with such written opinion, is attached in Appendix D. This summary is qualified in its entirety by reference to the full text of such opinion. Research Capital provided its opinion for the information and assistance of the Special Committee and the Board (in their respective capacities as such), in connection with its consideration of the Arrangement. The Fairness Opinion is not a recommendation as to how any AgJunction Shareholder should vote with respect to the Arrangement or any other matter.

Research Capital was engaged by AgJunction to provide the Fairness Opinion. Pursuant to the terms of their engagement agreement with AgJunction, Research Capital is to be paid a fixed fee for the delivery of the written

opinion of Research Capital. Research Capital's fee is not contingent on the completion of the Arrangement. AgJunction has also agreed to reimburse Research Capital for reasonable out-of-pocket expenses and to indemnify Research Capital against certain liabilities.

Arrangement Mechanics

The Arrangement

The Arrangement will be implemented by way of a court approved plan of arrangement under the ABCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement must be approved by the AgJunction Shareholders in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate party; and

(d) the Final Order and Articles of Arrangement in the form prescribed by the ABCA must be filed with the Registrar.

Arrangement Steps

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the implementation of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Schedule A to Appendix C to this Information Circular:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) notwithstanding the terms of the Option Plan, shall be deemed to be unconditionally vested and exercisable and such Option shall, without any further action by or on behalf of a holder of an Option, be deemed to be assigned and transferred by such holder to the Corporation in exchange for the applicable Option Consideration and each such Option shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Option shall be cancelled without any consideration and neither the Corporation nor the Purchaser shall be obligated to pay to the holder of such Option any amount in respect of such Option), subject to any applicable withholdings;

(b) each RSA outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the RSA Plan, shall be deemed to be unconditionally vested and assigned and transferred by such holder to the Corporation in exchange for a cash payment equal to the Consideration, less any applicable withholdings and each such RSA shall be immediately cancelled. Each such RSA surrendered and all agreement(s) related thereto shall be cancelled and terminated and the holder thereof shall thereafter only have the right to receive the consideration described herein (and, for greater certainty, the Corporation shall be entitled to withhold or deduct any amounts in accordance with Section 5.3 of the Arrangement Agreement);

(c) each outstanding Common Share held by Dissenting Shareholders shall be deemed to have been transferred by the holder thereof to the Purchaser free and clear of all liens and each Dissenting Shareholder shall cease to have any rights as an AgJunction Shareholder other than the right to be paid the fair value of their Common Shares by the Purchaser in accordance with Article IV of the Arrangement Agreement and the name of such holder shall be removed from the register of holders of Common Shares and the Purchaser shall be recorded as the registered holder of the

Common Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens; and

(d) each outstanding Common Share (other than those held by Dissenting Shareholders) shall be transferred by the holder thereof to the Purchaser, in exchange for the Consideration, and the name of such holder shall be removed from the register of holders of Common Shares and the Purchaser shall be recorded as the registered holder of the Common Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens.

Options and RSAs

In connection with the Arrangement, the RSAs will be deemed to be unconditionally vested and such RSAs will be assigned and transferred by the holders to the Corporation in exchange for the Consideration, less any applicable withholdings and each such RSA shall be immediately cancelled. Each such RSA surrendered and all agreement(s) related thereto shall be cancelled and terminated and the holder thereof shall thereafter only have the right to receive the Consideration, less any applicable withholdings.

AgJunction has entered into consent agreements with all of the holders of the outstanding Options pursuant to which the holders of Options have agreed to the treatment of their Options under the Plan of Arrangement.

Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) notwithstanding the terms of the Option Plan, will be deemed to be unconditionally vested and exercisable and such Option shall, without any further action by or on behalf of a holder thereof, be deemed to be assigned and transferred by such holder to the Corporation in exchange for the Option Consideration and each such Option shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Option shall be cancelled without any consideration and neither the Corporation nor the Purchaser will be obligated to pay to such holder any amount in respect of such Option), subject to any applicable withholdings.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and the Plan of Arrangement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement and the Plan of Arrangement which are attached to this Information Circular as Appendix C and Schedule A to Appendix C, respectively. AgJunction Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Summary of the Arrangement

Pursuant to the Arrangement Agreement, it was agreed that the Arrangement will be implemented by way of a Court-approved plan of arrangement under the ABCA pursuant to the terms of the Arrangement Agreement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to which, among other things AgJunction Shareholders (other than Dissenting Shareholders) will receive the Consideration. See also "*The Arrangement – Options and RSAs*".

The Arrangement Resolution, the full text of which is set forth in Appendix A to this Information Circular, must be approved by not less than two-thirds of the votes cast by the AgJunction Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat. The Arrangement Resolution must also be approved by a simple majority of the votes cast on the Arrangement Resolution by the AgJunction Shareholders, other than the Excluded Shareholder, present in person or represented by proxy at the Meeting and entitled to vote thereat.

Effective Date of the Arrangement

After obtaining the approval of the AgJunction Shareholders, upon the other conditions in the Arrangement Agreement being satisfied or, where not prohibited, waived, and upon the Final Order being granted, AgJunction will file the Articles of Arrangement with the Registrar. Pursuant to Section 193(12) of the ABCA, the Arrangement

becomes effective on the date the Certificate of Arrangement is issued. Unless another date is agreed to by the Parties, filing of the Articles of Arrangement with the Registrar, the issuance of the Certificate of Arrangement and the closing of the Arrangement will occur on or about the fifth Business Day after the date on which the required AgJunction Shareholder and Court approvals have been obtained and all other conditions to closing have been satisfied or, where not prohibited, waived. Currently it is anticipated that the Effective Date will be in December 2021. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

The Outside Date for the completion of the Arrangement is February 15, 2022, or such later date as may be agreed to in writing by the Parties, provided, however, for purposes of Section 9.2(c) of the Arrangement Agreement (right of either Party to terminate the Arrangement Agreement if the Effective Time does not occur on or prior to the Outside Date), if the Meeting has not been held at least 15 days prior to such date in accordance with the Arrangement Agreement, the Parties will agree to extend such date by 15 days after the Meeting.

Covenants

Covenants of AgJunction

AgJunction has given, in favour of the Purchaser, usual and customary covenants for an agreement of this nature, including, but not limited to:

(a) the business of the Corporation and its Subsidiaries shall be conducted in the ordinary course of business consistent with past practice;

(b) the Corporation shall, and shall cause its Subsidiaries to, (i) use commercially reasonable efforts to provide on a timely basis such information as is reasonably requested by the Purchaser and which is available to the Corporation to facilitate the Purchaser's entering into of transactions designed to step up the tax cost of certain non-depreciable capital property of the Corporation pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act, (ii) use commercially reasonable efforts to assist the Purchaser in the obtaining of any such information in order to facilitate a successful completion of such “bump” transactions, and (iii) not knowingly take any action, knowingly permit inaction or knowingly enter into any transaction (other than the implementation and fulfillment of the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement) that could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of any non-depreciable capital property owned by the Corporation and its Subsidiaries; and

(c) subject to certain exceptions, the Corporation shall prepare, or shall cause to be prepared, and shall file prior to the Effective Date, all Tax Returns of the Corporation and its Subsidiaries that are required to be filed on or before the Effective Date (taking into account all applicable extensions disclosed to the Purchaser), and shall remit all Taxes that are required to be paid in respect of such Tax Returns.

AgJunction has also agreed in favour of the Purchaser to a number of negative covenants, related to, among other things, AgJunction and its Subsidiaries shall not: amend its constating documents; redeem, repurchase or otherwise acquire any outstanding Common Shares or other securities of the Corporation or its Subsidiaries; acquire any assets, securities, properties, interests or business outside of the ordinary course of business; or issue, grant, deliver, sell, pledge or otherwise encumber any Common Shares or other securities of the Corporation, subject to certain exceptions as set forth in the Arrangement Agreement.

Mutual Covenants Regarding the Arrangement

The Parties have each given, in favour of one another, usual and customary mutual covenants for an agreement of this nature, including that each Party will, including to use commercially reasonable efforts to: (a) to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement, applicable to it, and take all steps set forth in the Interim Order and Final Order applicable to it; (b) obtain as soon as practicable following the execution of the Arrangement Agreement all third-party and other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations in respect of the Material Contracts (as defined in the Arrangement Agreement); (c) lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit, delay or otherwise adversely affect the consummation of the Arrangement and defend any proceedings to which it is a party challenging the Arrangement or the Arrangement Agreement; and (d) not to take or refrain from taking action or permitting any action to be taken or not taken which would prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated thereby.

Additionally, the Corporation shall promptly notify the Purchaser in writing of: (a) any Material Adverse Effect; (b) any notice that some form of consent is required in connection with, or that any Person is terminating or materially adversely modifying its relationship with the Corporation or any of its Subsidiaries as a result of, the Arrangement or the Arrangement Agreement; or (c) any material filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving the Corporation or any of its Subsidiaries that relate to the Arrangement or the Arrangement Agreement.

Covenants Related to Regulatory Approvals

The Parties have each given, in favour of one another, usual and customary mutual covenants related to regulatory approvals for an agreement of this nature, including that each Party will, including to use reasonable commercial efforts to: (a) obtain all regulatory approvals; (b) respond promptly to any request or notice from any Governmental Entity requiring that Party to supply additional information that is relevant to review the transactions contemplated by the Arrangement Agreement; (c) permit the other Party to review in advance any proposed substantive applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any Governmental Entity) in respect of obtaining or concluding the Regulatory Approval; and (d) keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the Regulatory Approvals.

Pre-Arrangement Reorganizations.

AgJunction has given, in favour of the Purchaser, usual and customary covenants to cooperate with the Purchaser in structuring, planning and implementing any reorganization of AgJunction or its Subsidiaries' business, operations and assets as the Purchaser may reasonably request pursuant to the terms and conditions of the Arrangement Agreement.

Access to Information; Confidentiality

AgJunction has given, in favour of the Purchaser, usual and customary covenants to, subject to certain exceptions, give the Purchaser and its representatives reasonable access to the books and records of AgJunction and its Subsidiaries and to its management and engineering personnel, and to furnish to the Purchaser such financial and operating data and other information as the Purchaser may reasonably request.

Indemnification and Insurance

The Purchaser has given, in favour of AgJunction, usual and customary covenants to not take any action to terminate or adversely affect, and will fulfill or cause to fulfill the obligations of AgJunction existing pursuant to indemnities provided or available to or in favour of past and present officers and directors of AgJunction.

The Arrangement Agreement provides that AgJunction will purchase customary "tail" or "run-off" policies for directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Corporation which are in effect immediately prior the Effective Date and providing protection in respect of claims from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Corporation to, maintain such policies in effect without any reduction in scope or coverage for a period of not less than six years from the Effective Date.

TSX-De-Listing

The Parties have each given, in favour of one another, usual and customary mutual covenants for an agreement of this nature to use their commercially reasonable efforts to cause the Common Shares to be delisted from the TSX following the completion of the Arrangement.

Covenants of AgJunction Regarding Non-Solicitation

Pursuant to Section 8.1 of the Arrangement Agreement, AgJunction has agreed to certain non-solicitation covenants in favour of the Purchaser as follows:

(a) Except as expressly provided in Article VIII to the Arrangement Agreement, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any Representatives, or otherwise, and not permit any such Person to:

(i) knowingly solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(iii) make or propose publicly to make a Change in Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than eight Business Days following such public announcement or public disclosure will not be considered to be in violation of Section 8.1 of the Arrangement Agreement); or

(v) approve, recommend or enter into (other than a confidentiality agreement permitted by and in accordance with Section 8.3 of the Arrangement Agreement) or publicly propose to enter into any agreement to accept, recommend, approve or enter into any agreement in respect of an Acquisition Proposal.

(b) The Corporation shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection therewith, the Corporation will:

(i) discontinue access to and disclosure of all information (including any data room and any confidential information, properties, facilities, books and records of the Corporation or any of its Subsidiaries) regarding the Corporation or any of its Subsidiaries in respect of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; and

(ii) to the extent that such information has not previously been returned, promptly request, and exercise all rights it has to require: (A) the return or destruction of all copies of any confidential information regarding the Corporation or its Subsidiaries; and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Corporation or any Subsidiary, in each case, provided to any Person (other than the Purchaser) since December 1, 2020 in respect of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) The Corporation has covenanted and agreed: (i) that the Corporation shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the Corporation or any Subsidiary is a party; and (ii) not to release, and cause its Subsidiaries not to release, any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or covenant to which the Corporation or any Subsidiary is a party, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion) (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 8.1(c) of the Arrangement Agreement).

(d) If, after the date of the Arrangement Agreement, the Corporation or any of its Subsidiaries or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal, or any request for copies of, or access to, or disclosure of, confidential information relating to the Corporation or any Subsidiary (including information, access or disclosure relating to the properties, facilities, books or records of the Corporation or any Subsidiary) (other than requests for information in the ordinary course of business consistent with past practice) in connection with an Acquisition Proposal, the Corporation shall promptly notify the Purchaser, at first orally, and then promptly and in any event within 24 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including the approximate enterprise value or market capitalization of the Person making such proposal (and its ultimate parent if any), whether such person is a strategic or financial acquiror, and a summary description of its material terms and conditions, but not the identity of the Person making the Acquisition Proposal. The Corporation shall keep the Purchaser informed as to any material changes, modifications or other amendments to any such Acquisition Proposal, and shall provide to the Purchaser with a summary description of the material terms of such material changes, modifications and amendments.

Nonetheless, in the event that AgJunction receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution, the Board is permitted to consider and accept such Superior Proposal under certain conditions. In such event, the Purchaser is entitled to a five Business Day period (or such longer period as AgJunction may approve in writing for such purpose) within which period AgJunction will, in consultation with outside legal and financial advisors, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of AgJunction relating to the following: organization and qualification; corporate authorization; execution and binding obligation relative to the Arrangement Agreement; governmental authorization; non-contravention; capitalization; subsidiaries; securities laws matters; U.S. securities law matters; financial statements; disclosure controls and internal controls over financial reporting; auditors; absence of undisclosed liabilities; transaction costs; COVID-19; absence of certain change or events; compliance with laws; licences and authorizations; material contracts; privacy; security and anti-spam; real property; personal property; intellectual property; IT systems, litigation; environmental matters; employees; employee plans; insurance; taxes; related party transactions; finder's fee; fairness opinion; funds available; board approval and restrictions on business activities.

The Arrangement Agreement contains certain representations and warranties of the Purchaser relating to the following: organization and qualification; corporate authorization; execution and binding obligation relative to the Arrangement Agreement; governmental authorization; non-contravention; litigation; sufficient funds; and prohibitions.

The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

Conditions to Closing

Mutual Conditions Precedent

Under the terms of the Arrangement Agreement, the Parties agreed that the respective obligations of the Parties to consummate the transactions contemplated by the Arrangement Agreement, and in particular the Arrangement, are subject to the satisfaction, on or prior to the Effective Time, unless waived, in whole or in part by mutual consent of the Parties, of the following conditions:

(a) *Interim Order*. The Interim Order shall have been granted on terms consistent with the Arrangement Agreement and the Interim Order shall not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise.

(b) *Arrangement Resolution*. The Arrangement Resolution shall have been approved and adopted by the AgJunction Shareholders at the Meeting in accordance with the Interim Order.

(c) *Final Order*. The Final Order shall have been granted on terms consistent with the Arrangement Agreement and the Final Order shall not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise.

(d) *No Actions*. No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent), in any case which is in effect and which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement or any of the other transactions contemplated in the Arrangement Agreement.

Conditions in Favour of Purchaser

The obligation of the Purchaser to consummate the transactions contemplated in the Arrangement Agreement, and in particular the Arrangement, is subject to the following conditions for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) *Representations and Warranties*. The representations and warranties made by AgJunction as set forth in: (i) Section 4.1(f)(Capitalization) of the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time as though made on and

as of such date and time (except to the extent such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true and correct as of such earlier date and except for any failures to be so true and correct that, individually or in the aggregate, are de minimis in nature); and (ii) the Arrangement Agreement (other than those set forth in clause (i) above) shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and the Corporation shall have provided to the Purchaser a certificate of two senior officers of the Corporation certifying the foregoing and dated the Effective Date.

(b) *Covenants*. AgJunction shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or before the Effective Time and the Corporation shall have provided to the Purchaser a certificate of two senior officers of the Corporation certifying the foregoing dated the Effective Date.

(c) *No Actions*. There is no action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person) pending or threatened (other than by the Purchaser or an Affiliate thereof) in any jurisdiction that is reasonably likely to: (i) cease trade, enjoin or prohibit or impose any limitations, damages or conditions on, the Purchaser's ability to acquire, hold or exercise full rights of ownership over, any Common Shares, including the right to vote the Common Shares; or (ii) prevent or materially delay the consummation of the Arrangement.

(d) *No Material Adverse Effect*. There shall not have been or occurred a Material Adverse Effect.

(e) *Dissent Rights*. Holders of no more than 10% of all of the issued and outstanding Common Shares shall have validly exercised Dissent Rights (and shall not have withdrawn such rights) in respect of the Arrangement.

Conditions in Favour of AgJunction

The obligation of AgJunction to consummate the transactions contemplated in the Arrangement Agreement, and in particular the Arrangement, is subject to the following conditions for the exclusive benefit of AgJunction and may only be waived, in whole or in part, by AgJunction in its sole discretion:

(a) *Representations and Warranties*. The representations and warranties made by the Purchaser in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date); provided however, that notwithstanding anything therein to the contrary, this condition will be deemed to have been satisfied unless the failure of such representations and warranties of the Purchaser to be so true and correct, individually or in the aggregate, would prevent or materially delay the Purchaser from consummating the Arrangement, and the Purchaser shall have provided to the Corporation a certificate of two senior officers of the Purchaser certifying the foregoing dated the Effective Date.

(b) *Covenants.* The Purchaser shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or before the Effective Time and the Purchaser shall have provided to the Corporation a certificate of two senior officers of the Purchaser certifying the foregoing dated the Effective Date.

(c) *Deposit of Funds.* The Purchaser shall have deposited the funds in escrow with the Depositary as required to effect payment in full of the Aggregate Cash Consideration as contemplated under the

Arrangement Agreement and the Depositary shall have confirmed to the Corporation the receipt of such funds.

Termination of the Arrangement Agreement

The Parties have agreed that pursuant to Article IX of the Arrangement Agreement, the Arrangement Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written agreement of the Parties;

(b) by either the Purchaser or AgJunction, if the Meeting is duly convened and held and the Arrangement resolution is voted on by the AgJunction Shareholders and not approved by the AgJunction Shareholders as required by the Interim Order;

(c) by either the Purchaser or AgJunction after the date of the Arrangement Agreement, if any Law is enacted, made, enforced or amended, as applicable that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement and such Law has, if appealable, become final and non-appealable;

(d) by either the Purchaser or AgJunction if the Effective Time does not occur on or prior to the Outside Date; provided that, the right to terminate the Arrangement Agreement pursuant to Section 9.2(c) of the Arrangement Agreement shall not be available to a Party whose failure to fulfil any of its covenants, obligations or agreements under the Arrangement Agreement or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(e) by the Purchaser, if prior to the Effective Time, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of AgJunction under the Arrangement Agreement occurs that would cause certain conditions in Section 7.2(c) or 7.2(b) of the Arrangement Agreement not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of section 7.4 of the Arrangement Agreement; provided that, any intentional or wilful breach shall be deemed to be incapable of being cured and the Purchaser is not then in breach of the Arrangement Agreement so as to cause any of the conditions in Section 7.3(a) or Section 7.3(b) of the Arrangement Agreement not to be satisfied;

(f) by the Purchaser, if prior to the approval by the AgJunction Shareholders of the Arrangement Resolution: (i) the Board fails to unanimously recommend, withdraws, amends, modifies or qualifies in a manner that has substantially the same effect, or fails to publicly reaffirm within 10 Business Days after having been requested to do so by the Purchaser, acting reasonably, the approval or recommendation of the Arrangement or the Arrangement Resolution (a "**Change in Recommendation**") (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than 10 Business Days after the formal announcement thereof shall not be considered a Change in Recommendation); (ii) the Board approves, recommends or authorizes the Corporation to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 8.3(b)(iii) of the Arrangement Agreement) concerning an Acquisition Proposal; or (iii) the Corporation breaches Article VIII of the Arrangement Agreement in any material respect;

(g) by the Purchaser, if there has occurred a Material Adverse Effect which is incapable of being cured on or before the Outside Date;

(h) by AgJunction, if prior to the Effective Time, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause certain conditions to the obligations of the Purchaser not to be

satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 7.4 of the Arrangement Agreement; provided that, any wilful breach shall be deemed to be incapable of being cured and the Corporation is not then in breach of the Arrangement Agreement so as to cause any of the conditions in Section 7.2(a) or Section 7.2(b) of the Arrangement Agreement not to be satisfied; or

(i) by AgJunction, if prior to the approval of the Arrangement Resolution by the AgJunction Shareholders, the Board makes a Change in Recommendation or the Corporation enters into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 8.3(b)(iii) of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 8.4(a) of the Arrangement Agreement; provided that, the Corporation is then in compliance with Article VIII of the Arrangement Agreement and that prior to or concurrent with such termination the Corporation pays the Termination Fee in accordance with Section 8.6(c) of the Arrangement Agreement.

If the Arrangement Agreement is terminated in accordance with the foregoing provisions, the Arrangement Agreement will forthwith become void and no Party will have any further liability or obligation to the other Party under the Arrangement Agreement except as provided in Section 9.5, Section 6.4(c), Section 8.6 and Article X of the Arrangement Agreement which will survive such termination. Notwithstanding the foregoing, nothing contained in this paragraph shall relieve any Party from liability for any intentional or wilful breach by it of the Arrangement Agreement.

Termination Fee

Pursuant to Section 8.6 of the Arrangement Agreement, if any of the foregoing events occur, the Corporation shall pay the Purchaser the Termination Fee:

(a) the Purchaser terminates the Arrangement Agreement pursuant to Section 9.3(b) of the Arrangement Agreement (Change in Recommendation);

(b) the Corporation terminates the Arrangement Agreement pursuant to Section 9.4(b) of the Arrangement Agreement (Superior Proposal);

(c) the Corporation or the Purchaser terminate the Arrangement Agreement pursuant to Section 9.2(a) (Failure to Obtain Company Securityholder Approval) if:

(i) following the date of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is made or publicly announced by any Person (other than the Purchaser or any of its Affiliates, or any Person acting jointly or in concert with the Purchaser or any of its affiliates); and

(ii) within 9 months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or effected or (B) the Corporation or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract (other than a confidentiality agreement permitted by and in accordance with Section 8.3(b)(iii) of the Arrangement Agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within 9 months after such termination). The term "Acquisition Proposal" shall have the meaning assigned in the *Glossary of Terms* of this Information Circular, except that references to "20% or more of any class of voting or equity securities of the Corporation" shall be deemed to be references to "not less than all of the outstanding Common Shares" and references to "20% or more of the consolidated assets" shall be deemed to be references to "all or substantially all of the assets"; or

(d) the Purchaser terminates the Arrangement Agreement pursuant to Section 9.3(a) (Company Breach) of the Arrangement Agreement due to a wilful breach by the Corporation.

In the event of the termination of the Arrangement Agreement pursuant to any of the foregoing, AgJunction will pay to the Purchaser (or to whom the Purchaser may direct in writing) the Termination Fee, as liquidated damages in immediately available funds to an account designated by the Purchaser.

Reverse Termination Fee

Pursuant to Section 8.7 of the Arrangement Agreement, the Purchaser shall pay AgJunction the Reverse Termination Fee upon the termination of the Arrangement Agreement by AgJunction pursuant to Section 9.4(a) of the Arrangement Agreement due to wilful breach by the Purchaser of any of its representations or warranties or failure to perform any covenant under the Arrangement Agreement in certain circumstances.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the AgJunction Shareholders and any such amendment may, subject to the Interim Order and the Final Order and applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; or

(d) modify any mutual conditions contained in the Arrangement Agreement.

Assignment

Pursuant to the Arrangement Agreement, neither Party may assign its rights or obligations thereunder without the prior written consent of the other Party; provided, however, that the Purchaser may assign all or any part of its rights under this Agreement to one or more of its direct or indirect wholly-owned Subsidiaries, but no such assignment shall relieve it of its obligations under the Arrangement Agreement. Prior to the completion of the Arrangement, Kubota anticipates that it will assign the Arrangement Agreement to one or more of its direct or indirect wholly-owned Subsidiaries; any such assignment will not relieve the Purchaser of its obligations under the Arrangement Agreement.

AgJunction Shareholder Approval of the Arrangement

At the Meeting, AgJunction Shareholders will be asked to approve the Arrangement Resolution. The requisite approval for the Arrangement Resolution is not less than two-thirds of the votes cast by the AgJunction Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat. The Arrangement Resolution must also be approved by a simple majority of the votes cast on the Arrangement Resolution by the AgJunction Shareholders, other than the Excluded Shareholder, present in person or represented by proxy at the Meeting and entitled to vote thereat. The Arrangement Resolution must receive the requisite AgJunction Shareholder approvals in order for AgJunction to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*The Arrangement – Canadian Securities Law Matters*".

Support Agreements

The Supporting Shareholders holding Common Shares representing in aggregate 20.1% of the outstanding Common Shares (on a non-diluted basis) and 21.6% of the outstanding Common Shares (on a diluted basis), have entered into Support Agreements with the Purchaser, pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution and any other matter necessary for the completion of the Arrangement at the Meeting and not to transfer the Common Shares held by such Supporting Shareholder subject to certain exceptions.

The Support Agreements will terminate on the earlier of: (a) the termination of the Arrangement Agreement in accordance with its terms; (b) the date on which the Support Agreement is terminated by the mutual written agreement of the parties thereto; (c) the Effective Time; (d) the date of the Meeting at which a vote of the AgJunction Shareholders in respect of the Arrangement Resolution is taken and not approved (other than due to a breach of such Support Agreement); or (e) on the date that the Supporting Shareholder provides the Purchaser with notice in writing if the Arrangement Agreement is amended to change the amount or the form of consideration payable to the Supporting Shareholder for its Common Shares pursuant to the Arrangement, other than to add additional consideration.

Court Approval of the Arrangement and Completion of the Arrangement

The Arrangement requires approval by the Court under Section 193 of the ABCA. Prior to the mailing of this Information Circular, AgJunction obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix B to this Information Circular.

Subject to the terms of the Arrangement Agreement, following the approval of the Arrangement Resolution by AgJunction Shareholders, AgJunction will make an application to the Court for the Final Order. An application for the Final Order approving the Arrangement is expected to be made on November 29, 2021 at 3:00 p.m. (Calgary time) at the Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta. In accordance with the Interim Order, should the Court adjourn the hearing to a later date, notice of the later date will be given to those who have filed and delivered a Notice of Intention to Appear in accordance with the Interim Order. Any AgJunction Shareholder who wishes to appear or be represented and to present evidence or arguments must serve and file a Notice of Intention to Appear as set out in the Notice of Originating Application and Interim Order and satisfy any other requirements of the Court. On the application for the Final Order, the Court will consider, among other things, the fairness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted and the other conditions in the Arrangement Agreement are satisfied or waived, the Articles of Arrangement will be filed with the Registrar under the ABCA to give effect to the Arrangement and the various other documents necessary to consummate the transactions contemplated under the Arrangement Agreement will be executed and delivered.

Pursuant to Section 193(12) of the ABCA, the Arrangement becomes effective on the date the Articles of Arrangement are filed.

Regulatory Matters

To the best of the knowledge of AgJunction, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except the Court's approval of the Final Order, which is a condition to the completion of the Arrangement. In particular, the Arrangement is not subject to clearance, notification or approval under the *Investment Canada Act* or the *Competition Act* (Canada).

If any additional filings or consents are required, such filings or consents will be sought but these additional requirements could delay the Effective Date or prevent the completion of the Arrangement.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, AgJunction Shareholders should be aware that certain executive officers of AgJunction and the Board have interests that are, or may be, different from, or in addition to, the interests of other AgJunction Shareholders. The Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*". These interests include those described below. See also "*The Arrangement – The Arrangement Agreement – Covenants – Indemnification and Insurance*".

Common Shares

As at October 21, 2021, the directors and executive officers of AgJunction owned an aggregate of 3,610,397 Common Shares (excluding RSAs and Common Shares underlying unexercised Options and RSAs) (22,365,371 Common Shares including Common Shares held by associates and affiliates of the directors and executive officers of AgJunction and Common Shares over which control or direction is exercised by directors and executive officers of AgJunction). Pursuant to Support Agreements, the directors and executive officers of AgJunction agreed with the Purchaser to vote such Common Shares in favour of the Arrangement Resolution.

All of the Common Shares held by such directors and executive officers of AgJunction will be treated in the same fashion under the Arrangement as Common Shares held by any other AgJunction Shareholder. If the Arrangement is completed, the directors and executive officers of AgJunction will receive, in exchange for such Common Shares, an aggregate of approximately $2.7 million (approximately $16.8 million including Common Shares held by associates and affiliates of the directors and executive officers of AgJunction and Common Shares over which control or direction is exercised by directors and executive officers of AgJunction).

Options and RSAs

As at October 21, 2021, the directors and executive officers of AgJunction owned an aggregate of 2,373,624 Options (2,373,624 of which were vested and exercisable as of that date and nil of which were unvested and not exercisable as of that date) and an aggregate of 1,600,608 RSAs (all of which were unvested as of that date). Upon the completion of the Arrangement, the vesting of all Options and RSAs is to be accelerated and such directors and executive officers of AgJunction that hold Options or RSAs will be entitled to receive cash payments in respect thereof at the Effective Time in accordance with the Plan of Arrangement.

For the consideration to be received by holders of Options and RSAs, see "*The Arrangement – Options and RSAs*" in this Information Circular.

Employment Agreements

AgJunction is party to employment agreements ("**Employment Agreements**"), which include change of control provisions, with each of M. Brett McMickell and Bobac Barjesteh (collectively, the "**Officers**"), Luke McBeath, Senior Director, Global Engineering, and Sharon Woods, Senior Director, Marketing and Program Management.

The Employment Agreements with each Officer provide that in the event of a Change of Control (as defined in the Employment Agreements): (a) Options held by each Officer that are not vested will immediately vest and become exercisable upon a change of control event until the Options expire in accordance with their terms; and (b) all issued and outstanding RSAs held by each Officer shall vest and the vesting date for such RSAs will be the date immediately prior to the time such change of control takes place.

Pursuant to the Employment Agreements, if the Arrangement is completed, as a result of the change of control of AgJunction, the Officers, Luke McBeath and Sharon Woods would, if terminated or constructively dismissed in connection therewith, be entitled to collectively receive aggregate cash compensation of approximately $500,000.

Cash Payments to Directors and Executive Officers of AgJunction Pursuant to Options, RSAs and Employment Agreements

The table below sets out for each director and executive officer of AgJunction, based on certain assumptions: (i) the number of Common Shares held; (ii) the amount of cash payable pursuant to the Arrangement for Options and RSAs, assuming that the Options and RSAs remain outstanding at the Effective Time; (iii) the payments for RSAs not granted due to blackout; (iv) in the case of the Officers, the amount of cash to be paid to such individuals as a result of the Arrangement pursuant to the change of control provisions contained in the Employment Agreement; and (v) in the case of the Officers, retention / strategic bonuses to be paid to such individuals.

Cash Payments to Directors and Executive Officers of AgJunction Pursuant to Options, RSAs and Employment Agreements

Name, Municipality and Position	Number of Common Shares held	Potential Cash Payment under the Arrangement with respect to RSAs for which vesting has been accelerated ($)	Payments for RSAs not granted due to blackout ($)	Cash Payment to be made pursuant to Employment Agreement (US$)	Retention / Strategic Bonuses (US$)
Lori S. Ell Alberta, Canada Chair of the Board	245,674	Nil	27,137	N/A	N/A
Scott B. Edmonds British Columbia, Canada Director	261,751	Nil	27,137	N/A	N/A
Jonathan W. Ladd New Hampshire, USA Director	1,183,293	Nil	54,275	N/A	N/A
Jose Suarez California, USA Director	Nil[(1)]	Nil	Nil	N/A	N/A
M. Brett McMickell Arizona, USA President and Chief Executive Officer and a Director	1,553,823	823,168	434,196	380,000[(2)]	270,000
Bobac Barjesteh Colorado, USA Executive Vice President and General Counsel	365,856	377,286	199,007	Nil	110,000
Cheryne Lowe Alberta, Canada Interim Chief Financial Officer	Nil	Nil	Nil	Nil	40,000
Total:	3,590,397	1,200,454	741,752	380,000	420,000

Notes:

(1) Investor Growth Capital Holding LLC is the general partner of IGC Holding LP which holds 18,754,974 Common Shares. Investor Growth Capital Holding LLC is an indirect wholly owned subsidiary of Investor AB, a publicly held Swedish company. Mr. Suarez, a Director of the Corporation, is a Managing Director of Patricia Industries Inc. (formerly, Investor Growth Capital, Inc.), an indirectly owned subsidiary of Investor AB.

(2) AgJunction will make an incremental payment to Mr. McMickell concurrent with the closing of the Arrangement which is a gross up payment to cover Section 280G tax liabilities associated with his Employment Agreement. The Corporation continues to review the matter and estimates that the maximum amount of the payment will not exceed US$380,000.

Procedure for Exchange of Share Certificates by AgJunction Shareholders

Enclosed with this Information Circular is a form of Letter of Transmittal which, when properly completed and duly executed and returned together with the certificate or certificates representing Common Shares and all other required documents, will enable each AgJunction Shareholder (other than Dissenting Shareholders) to obtain the Consideration that such holder is entitled to receive under the Arrangement.

The form of Letter of Transmittal contains complete instructions on how to exchange the certificate(s) representing your Common Shares for the Consideration under the Arrangement. You will not receive your Consideration under the Arrangement until after the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal, and the certificate(s) representing your Common Shares to the Depositary.

Only registered AgJunction Shareholders are required to submit a Letter of Transmittal. **If you are a Beneficial Shareholder holding your Common Shares through an Intermediary, you should contact that Intermediary for instructions and assistance in receiving the Consideration for your Common Shares and carefully follow any instructions provided to you by such Intermediary.**

From and after the Effective Time, all certificates that represented Common Shares immediately prior to the Effective Time will cease to represent any rights with respect to Common Shares and will only represent the right to receive upon surrender therefor the Consideration or, in the case of Dissenting Shareholders, the right to receive fair value for their Common Shares.

A cheque in the amount payable to the former AgJunction Shareholder who has complied with the procedures set forth above will, as soon as practicable after the Effective Date: (i) be forwarded to the holder at the address specified in the Letter of Transmittal by insured first class mail; or (ii) be made available at the offices of the Depositary for pick-up by the holder as requested by the holder in the Letter of Transmittal.

Any use of mail to transmit certificate(s) representing Common Shares and the Letter of Transmittal is at each holder's risk. AgJunction recommends that such certificate(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares has been lost, stolen or destroyed, the AgJunction Shareholder should contact the Depositary and upon the making of an affidavit of that fact by the AgJunction Shareholder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the consideration to which the holder is entitled pursuant to the Plan of Arrangement, net of withholding taxes. When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the AgJunction Shareholder to whom such consideration is to be issued and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Depositary, AgJunction and the Purchaser, each acting reasonably, in such sum as the Purchaser may direct, or otherwise indemnify the Depositary, AgJunction and the Purchaser in a manner satisfactory to the Depositary, AgJunction and the Purchaser, each acting reasonably, against any claim that may be made against the Depositary, AgJunction or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed. See also the instructions in the Letter of Transmittal.

Withholding Rights

AgJunction, the Purchaser and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable under the Plan of Arrangement, such amounts as AgJunction, the Purchaser or the Depositary is permitted or required to deduct and withhold with respect to such payment under the Tax Act or any provision of

applicable Laws and shall remit such amounts to the appropriate Governmental Entity. To the extent that the amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the affected holder in respect of which such deduction and withholding was made.

Extinction of Rights

Any payment made by way of cheque by the Depositary or by the Corporation pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or AgJunction or that otherwise remains unclaimed, in each case, on or before the last Business Day (as defined in the Plan of Arrangement) prior to the third anniversary of the Effective Date and any right or claim to payment under the Plan of Arrangement that remains outstanding on the last Business Day (as defined in the Plan of Arrangement) prior to the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of any affected security holder to receive the consideration for any affected securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or AgJunction, as applicable) for no consideration.

Stock Exchange Listings

Common Shares

It is intended that the Common Shares will be delisted from the TSX after the Effective Date.

The closing price per share of the Common Shares on October 7, 2021, the last full trading day on the TSX before the public announcement of the proposed Arrangement was $0.47, and on October 20, 2021, the last full trading day on the TSX before the date of this Information Circular, the closing price per share of the Common Shares was $0.75.

Canadian Securities Law Matters

MI 61-101

AgJunction is a reporting issuer (or its equivalent) in all provinces of Canada and accordingly is subject to the applicable Securities Laws of such provinces that have adopted MI 61-101, being Alberta, Manitoba, New Brunswick, Ontario and Quebec.

MI 61-101 is intended to regulate certain transactions to ensure fair treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" that terminate the interests of shareholders without their consent.

MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer (which includes directors and senior officers of the issuer) is entitled to receive a "collateral benefit" in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority shareholder approval requirements. However, the minority shareholder approval requirements of MI 61-101 do not apply to a related party who, together with its associated entities: (i) have beneficial ownership of or control or direction over less than 1% of the issuer's outstanding securities of each class of equity securities of the issuer at the time the transaction was agreed to; or (ii) (A) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party; (B) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in subclause (A); and (C) the independent committee's determination is disclosed in the disclosure document for the transaction.

Certain of the officers and directors of AgJunction hold Options and RSAs. If the Arrangement is completed, the vesting of all Options and RSAs is to be accelerated and such officers and directors are entitled to receive cash payments in respect thereof at the Effective Time. In addition, pursuant to the Employment Agreements with the Officers, Luke McBeath and Sharon Woods, as a result of the change of control of AgJunction, if the Arrangement is completed, the Officers, Luke McBeath and Sharon Woods are entitled to receive cash payments at the Effective Time. See "*The Arrangement – Interests of Certain Persons in the Arrangement*". The accelerated vesting of RSAs and the cash payments to be made (i) pursuant to the Employment Agreements and (ii) pursuant to retention / strategic bonuses, (iii) in lieu of RSAs that could not be granted due to a trading blackout resulting from the strategic process, and (iv) in connection with a gross up payment to be made to M. Brett McMickell to cover Section 280G tax liabilities associated with his Employment Contract may be considered to be "collateral benefits" received by the applicable officers and directors of AgJunction for the purposes of MI 61-101.

Following disclosure by management of AgJunction to the Board of the number of Options and RSAs held by officers and directors and the total consideration that they are expected to receive pursuant to the Arrangement, the Board has determined that, except as disclosed below, the officers and directors of AgJunction, and their associated entities, each beneficially own, or exercise control or direction over, less than 1% of the outstanding Common Shares. Accordingly, such directors and officers will not be considered to have a "collateral benefit" under MI 61-101 as a result of the accelerated vesting of the RSAs or other cash payments to be made as a result of the Arrangement as described above. M. Brett McMickell beneficially owns, or exercises control or direction over, directly or indirectly, more than 1% of the outstanding Common Shares, and accordingly will be considered to have a "collateral benefit" under MI 61-101.

The Board determined that the receipt of the Excluded Shareholder of the cash payments as described above and of accelerated vesting of his RSAs would be considered "collateral benefits" under MI 61-101 because the value of the applicable benefits, net of offsetting costs, to the Excluded Shareholder, directly or indirectly, would be greater than 5% of the value of the consideration to be received by the Excluded Shareholder pursuant to the Arrangement in exchange for the Common Shares beneficially owned by him, directly or indirectly. **Accordingly, the Arrangement is considered a "business combination" under MI 61-101 and the minority approval requirements of MI 61-101 apply to the Arrangement.** As a result, the votes attached to the Common Shares beneficially owned or over which control or direction is exercised by the Excluded Shareholder, as set forth in the table below, will be excluded for the purposes of calculating minority approval.

Name of Excluded Shareholder	Number of Common Shares held	Number of RSAs held
M. Brett McMickell	1,553,823	1,097,559

The Corporation is not required to obtain a formal valuation under MI 61-101 as no interested party (as defined in MI 61-101) is, as a consequence of the Arrangement, directly or indirectly acquiring the Corporation or its business or combining with the Corporation, whether alone or with joint actors.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" for detailed information regarding the benefits and other payments to be received by each of the officers and directors in connection with the Arrangement.

Prior Valuations

To the knowledge of the Corporation and its directors and senior officers, after reasonable enquiry, there have been no prior valuations (as such term is defined in MI 61-101) of the Corporation, its material assets or its securities made in the 24 months preceding the date of this Information Circular.

Except as may be disclosed in this Information Circular under the heading "*The Arrangement – Background to the Arrangement*", no bona fide prior offer (within the meaning of MI 61-101) has been received by the Corporation that relates to the Common Shares or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement.

Financial Advisor Fees

Pursuant to the terms of the engagement agreement entered into between Research Capital and AgJunction, Research Capital is to be paid a fixed fee for its services for providing the Fairness Opinion to the Special Committee and the Board. See "*The Arrangement – Fairness Opinion*".

The Financial Advisor was engaged by AgJunction as a financial advisor in September 2020 to provide AgJunction with various financial advisory and investment banking services. Pursuant to the terms of their engagement agreement with AgJunction, the Financial Advisor is to be paid fees for its services as financial advisor (including fees that are contingent on completion of the Arrangement). AgJunction has also agreed to reimburse the Financial Advisor for reasonable out-of-pocket expenses and to indemnify the Financial Advisor against certain liabilities.

Expenses

The estimated fees, costs and expenses of AgJunction in connection with the Arrangement including the fees of the Financial Advisor, Research Capital, Legal Counsel and the auditors and the expenses incurred in printing and mailing this Information Circular and holding the Meeting (but exclusive of the items listed in the table above titled "*Cash Payments to Directors and Executive Officers of AgJunction Pursuant to Options, RSAs and Employment Agreements*" and any amounts paid to other employees for such items or severance amounts paid to any employee or officer if their employment is terminated, and exclusive of payments made in respect of RSAs and Options under the Plan of Arrangement and not covered in the table referenced above) are not expected to exceed $3.5 million.

RISK FACTORS

In assessing the Arrangement, AgJunction Shareholders should carefully consider the risks described below.

Risks Related to the Arrangement

There can be no certainty that all conditions precedent to the completion of the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of AgJunction, including receipt of the Final Order and the required AgJunction Shareholder approvals. There can be no certainty, nor can AgJunction provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

The Arrangement may not be completed in the event that, among other things, on or after the date the Arrangement Agreement was entered into, a Material Adverse Effect occurs.

The completion of the Arrangement is subject to the condition that, among other things, there shall not have occurred a Material Adverse Effect. Although such Material Adverse Effects exclude certain events, including events in some cases that are beyond the control of AgJunction, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Date. If such a Material Adverse Effect occurs, the Arrangement may not proceed.

AgJunction may become liable to pay the Termination Fee. If AgJunction is required to make such payment and an alternative transaction is not completed, the financial condition of AgJunction could be materially adversely affected.

If the Arrangement is not completed, AgJunction may be required to pay to the Purchaser the Termination Fee. If AgJunction is required to pay the Termination Fee under the Arrangement Agreement and it does not enter into or complete an alternative transaction, the financial condition of AgJunction could be materially adversely affected.

Termination of the Arrangement Agreement in certain circumstances.

Each of AgJunction and the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can AgJunction provide any assurance, that the Arrangement Agreement will not be terminated by either of AgJunction or the Purchaser prior to the completion of the Arrangement.

Failure to complete the Arrangement could negatively impact the trading price of the Common Shares.

If, for any reason, the Arrangement is not completed or its completion is materially delayed, the trading price of the Common Shares may be materially adversely affected.

There may not be another attractive take-over, merger or business combination.

If the Arrangement is not completed, there can be no assurance of being able to find another partner or partners willing to take AgJunction private at an equivalent or more attractive price than the price to be paid by the Purchaser under the Arrangement.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, the Corporation would be required to pay to the Purchaser the Termination Fee in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee may discourage other parties from attempting to acquire Common Shares or otherwise make an Acquisition Proposal to the Corporation, even if those parties would otherwise be willing to offer greater value to AgJunction Shareholders than that offered by the Purchaser under the Arrangement.

Even if the Arrangement Agreement is terminated without payment of the Termination Fee, AgJunction may, in the future, be required to pay the Termination Fee in certain circumstances.

Under the Arrangement Agreement, AgJunction may be required to pay the Termination Fee to the Purchaser at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances and (i) following the date of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is made or publicly announced by any Person (other than the Purchaser or any of its affiliates, or any Person acting jointly or in concert with the Purchaser or any of its affiliates); and (ii) within 9 months following the date of such termination (i) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i)) is consummated or effected or (ii) AgJunction or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract (other than a confidentiality agreement permitted by and in accordance with Section 8.3(b)(iii) of the Arrangement Agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i)) and such Acquisition Proposal is later consummated (whether or not within 9 months after such termination). See "*The Arrangement – The Arrangement Agreement – Termination Fee*".

The Corporation will incur costs even if the Arrangement is not completed.

Certain significant costs of the Corporation related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed. If the Arrangement is not completed, payment of these amounts could have a material adverse effect on the Corporation's financial condition.

While the Arrangement is pending, AgJunction is restricted from taking certain actions.

Under the Arrangement Agreement, AgJunction must generally conduct its business in the ordinary course, and before the completion of the Arrangement or termination of the Arrangement Agreement, AgJunction is restricted

from taking certain specified actions without the consent of the Purchaser. See "*The Arrangement – The Arrangement Agreement – Covenants*".

Risk Factors Related to AgJunction

Whether or not the Arrangement is completed, AgJunction will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in the annual information form of the Corporation dated March 25, 2021, the full text of which can be found on SEDAR at www.sedar.com.

TAX CONSIDERATIONS TO AGJUNCTION SHAREHOLDERS

The following summary describes the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of Common Shares who disposes of, or is deemed to have disposed of a Common Share pursuant to the Arrangement and who, for purposes of the Tax Act and at all relevant times: (a) deals at arm's length with AgJunction and the Purchaser; (b) is not affiliated with AgJunction or the Purchaser; and (c) holds the Common Shares as capital property (each, a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder provided the Holder does not use or hold such securities in the course of carrying on a business of buying and selling securities and has not acquired such securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced and published in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in Law or the CRA's administrative policy or assessing practice, whether by legislative, regulation, administrative or judicial action, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences of the Arrangement.

This summary is not applicable to: a Holder (a) that is a "specified financial institution" (as defined in the Tax Act); (b) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (c) that is, for purposes of the mark-to-market rules in the Tax Act, a "financial institution"; (d) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) that has entered into, or will enter into, with respect to its Common Shares a "derivative forward agreement" or "synthetic disposition agreement" (as defined in the Tax Act); (f) that is exempt from tax under Part I of the Tax Act; or (g) that acquired Common Shares pursuant to employee equity compensation plans of AgJunction, including the Option Plan. In addition, this summary does not apply to the holders of the outstanding Options. Such Holders and holders of the outstanding Options should consult their own tax advisors.

This summary is of a general nature only and is not, nor is it intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences to them of disposing of their Common Shares under the Arrangement, having regard to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder that, at all relevant times, for purposes of the Tax Act and any applicable income tax convention, is, or is deemed to be, a resident in Canada (a "**Resident Holder**").

Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Common Shares (and all other "Canadian securities" (as defined in the Tax Act)) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

Disposition of Common Shares under the Arrangement

Under the Arrangement, a Resident Holder (other than a dissenting Resident Holder of Common Shares) will transfer its Common Shares to the Purchaser in consideration for a cash payment of $0.75 per Common Share, and will realize a capital gain (or capital loss) equal to the amount by which the aggregate cash payment exceeds (or is less than) the adjusted cost base of the Common Shares to the Resident Holder immediately before the disposition and any reasonable costs of disposition. Any capital gain or capital loss realized by the Resident Holder will be treated in the manner described under the heading "*Taxation of Capital Gains and Losses*" below.

Resident Dissenting Holders

A Resident Holder that exercises Dissent Rights under the Arrangement (a "**Resident Dissenting Holder**") will be deemed to have transferred its Common Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Resident Dissenting Holder's Common Shares.

In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest) exceeds (or is less than) the aggregate of the adjusted cost base of the Common Shares to the Resident Dissenting Holder and reasonable costs of the disposition. See "*Taxation of Capital Gains and Losses*" below.

A Resident Dissenting Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Resident Dissenting Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Common Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such Common Share (or on a share for which such Common Share was exchanged) to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Common Share or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns such Common Share. Such Resident Holders should consult their own advisors.

Additional Refundable Tax

A Resident Holder, including a dissenting Resident Holder of Common Shares, that is throughout the taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) is liable for tax, a portion of which may be refundable, on certain investment income, including taxable capital gains realized and certain interest.

Alternative Minimum Tax

Capital gains realized by a Resident Holder that is an individual or a trust (other than certain specified trusts) will be taken into account in determining the Resident Holder's liability for alternative minimum tax under the Tax Act.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Common Shares in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to certain holders that are insurers carrying on an insurance business in Canada and elsewhere.

Disposition of Common Shares Pursuant to the Arrangement

A Non-Resident Holder who disposes of Common Shares to the Purchaser under the Arrangement will realize a capital gain or a capital loss generally calculated in the manner described above under "*Holders Resident in Canada — Disposition of Common Shares Pursuant to the Arrangement*". A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Common Shares pursuant to the Arrangement unless at the time of disposition such Common Shares constitute "taxable Canadian property" for the Non-Resident Holder and are not "treaty-protected property", all within the meaning of the Tax Act. See the discussion below under the heading "*Common Shares – Taxable Canadian Property*".

Common Shares – Taxable Canadian Property

Generally, a Common Share will not constitute taxable Canadian property for a Non-Resident Holder at a particular time provided that such Common Share is listed at that time on a designated stock exchange (as defined in the Tax Act, which currently includes the TSX), unless at any particular time during the 60-month period that ends at that time both:

(1) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships owned 25% or more of the issued shares of any class or series of the capital stock of AgJunction, and

(2) more than 50% of the fair market value of the Common Share was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing items, whether or not such property exists.

Notwithstanding the foregoing, in certain circumstances as set out in the Tax Act, a Common Share could be deemed to be taxable Canadian property.

Even if the Common Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Common Shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Common Shares constitute "treaty-protected property" as defined in the Tax Act. A Common Share will be treaty-protected property to a Non-Resident Holder if, under an applicable

income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, the Non-Resident Holder is exempt from tax under the Tax Act on the gain realized on the disposition of the Common Share.

In the event that Common Shares constitute taxable Canadian property and not treaty-protected property to a particular Non-Resident Holder, the tax consequences as described above under "*Holders Resident in Canada — Disposition of Common Shares Pursuant to the Arrangement*" will generally apply. Non-Resident Holders whose Common Shares may constitute taxable Canadian property should consult with their own tax advisors for advice having regard to their own particular circumstances.

Non-Resident Dissenting Holders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred such Non-Resident Dissenting Holder's Common Shares to the Purchaser, and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Non-Resident Dissenting Holder's Common Shares.

A Non-Resident Dissenting Holder will generally not be subject to income tax under the Tax Act in respect of any capital gain (or entitled to deduct any capital loss) realized on a disposition of Common Shares pursuant to the exercise of their Dissent Rights unless such Common Shares are considered to be "taxable Canadian property" to the Non-Resident Dissenting Holder. See "*Holders Not Resident in Canada — Disposition of Common Shares Pursuant to the Arrangement*" above. Non-Resident Dissenting Holders whose Common Shares may constitute "taxable Canadian property" should consult their own tax advisors.

Where a Non-Resident Dissenting Holder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations arising from the Arrangement that are applicable to a U.S. Holder (as defined below) of Common Shares that holds such Common Shares as a capital asset within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax considerations applicable to a U.S. Holder. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. Moreover, this summary is not binding on the Internal Revenue Service (the "**IRS**") or the U.S. courts, and no assurance can be provided that the conclusions reached in this summary will not be challenged by the IRS or will be sustained by a U.S. court if so challenged. The Corporation has not requested, and does not intend to request, a ruling from the IRS or an opinion from legal counsel regarding any of the U.S. federal income tax consequences of the Arrangement. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the Arrangement.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, U.S. HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS DOCUMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY A U.S. HOLDER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) THIS SUMMARY WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS DOCUMENT; AND (C) EACH U.S. HOLDER SHOULD SEEK ADVICE BASED ON SUCH U.S. HOLDER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

This summary is based on the Code, Treasury Regulations (final, temporary, and proposed), U.S. court decisions, published IRS rulings and published administrative positions of the IRS, and the Canada-United States Tax Convention (1980) (the "**Canada-U.S. Treaty**"), that are applicable and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis and could affect the U.S. federal income tax considerations described in this summary.

For purposes of this summary, a "**U.S. Holder**" is an owner of Common Shares participating in the Arrangement that is (a) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes, (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a United Sates person for U.S. federal income tax purposes or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

For purposes of this summary, a "**Non-U.S. Holder**" is an owner of Common Shares participating in the Arrangement that is not a U.S. Holder and is not a partnership (or other "pass through" entity).

This summary does not address the U.S. federal income tax considerations of the Arrangement to U.S. Holders that are subject to special provisions under the Code, including U.S. Holders: (a) that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax deferred accounts; (b) that are financial institutions, insurance companies, real estate investment trusts, or regulated investment companies or that are broker dealers, dealers or traders in securities or currencies that elect to apply a mark-to-market accounting method; (c) that have a "functional currency" other than the U.S. dollar; (d) that own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (e) that acquired Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (f) who are U.S. expatriates or former long term residents of the United States; and (g) that own, directly, indirectly, or by attribution, 10% or more, by voting power or value, of the Common Shares. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the Arrangement.

If an entity that is classified as a partnership (or other "pass through" entity) for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences to such partnership (or other "pass through" entity) and the partners of such partnership (or owners of such other "pass through" entity) participating in the Arrangement generally will depend on the activities of the partnership (or other "pass through" entity) and the status of such partners (or owners). Partners of entities that are classified as partnerships (and owners of other "pass through" entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

This summary does not address the U.S. state and local, U.S. federal alternative minimum tax, estate and gift, or foreign tax consequences or the effects of the Medicare contribution tax on net investment income to U.S. Holders of the Arrangement. **U.S. Holders are urged to consult their tax advisors with respect to the U.S. federal, state and local tax, estate and gift tax consequences and the non-U.S. tax consequences of the transaction, including the receipt of cash pursuant to the Arrangement.**

Tax Consequences to U.S. Holders Relating to the Arrangement

Sale of Common Shares

U.S. Holders whose Common Shares are exchanged for cash pursuant to the Arrangement will recognize gain or loss on the exchange for U.S. federal income tax purposes. The amount of gain or loss recognized will be equal to the difference between the "amount realized" and the U.S. Holder's aggregate adjusted tax basis in the Common Shares exchanged, in each case as determined in U.S. dollars. The "amount realized" will equal the amount of U.S. dollars received, or the U.S. dollar value of any Canadian dollars received. See "— *Other Tax Considerations* —

Receipt of Canadian Currency" below. Subject to the passive foreign investment company rules discussed below, any gain or loss realized will be capital gain or loss and will be long term capital gain or loss if the Common Shares disposed of are held for more than one year. Preferential tax rates apply to long term capital gains of a U.S. Holder that is an individual, estate, or trust. Deductions for capital losses are subject to complex limitations under the Code.

U.S. Holders Exercising Dissent Rights

A U.S. Holder that exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of such U.S. Holder's Common Shares generally will recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received by such U.S. Holder in exchange for such U.S. Holder's Common Shares and the tax basis of such U.S. Holder in the Common Shares surrendered. Subject to the passive foreign investment company rules discussed below, such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if the Common Shares are held for more than one year. Preferential tax rates apply to long term capital gains of a U.S. Holder that is an individual, estate, or trust. Deductions for capital losses are subject to complex limitations under the Code. U.S. Holders that receive Canadian currency as a result of exercising Dissent Rights should read the section below under the heading "*— Other Tax Considerations — Receipt of Canadian Currency*."

Passive Foreign Investment Companies

Definition of a Passive Foreign Investment Company

A foreign corporation generally will be considered a passive foreign investment company ("**PFIC**") if, for any taxable year, 75% or more of its gross income constituted "passive income" or 50% or more of the value of its assets either produce passive income or are held for the production of passive income, based on the fair market value of such assets. With respect to sales by a corporation, "gross income" generally means sales revenues less cost of goods sold. "Passive income" includes, for example, dividends, interest, rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Net gains from commodities transactions will not be included in the definition of passive income if they are active business gains or losses from the sale of commodities. However, this exception will only apply if substantially all of the corporation's commodities are stock in trade or inventory of the corporation, property used in the trade or business of the corporation, or supplies used in the ordinary course of a trade or business of the corporation.

In addition, for purposes of the PFIC income test and asset test described above, "passive income" does not include any interest, dividends, rents, or royalties that are received or accrued by a corporation from a "related person", to the extent such items are properly allocable to the income of such related person that is not passive income. For purposes of the PFIC income and asset tests described above, if a corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, it will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

PFIC Status of the Corporation

Based on available financial information and the nature of the Corporation's operations, the Corporation does not expect to be a PFIC for the tax year in which the Arrangement occurs. Additionally, the Corporation has never been made aware that it is or has been a PFIC in any year of its existence and it has not conducted an analysis of its PFIC status with respect to any tax year. However, PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question and is determined annually. Additionally, the analysis depends, in part, on complex U.S. federal income tax rules which are subject to varying interpretations and with respect to which there is limited authoritative guidance from the IRS. Consequently, there can be no assurances regarding the PFIC status of the Corporation for any prior tax year or the current year. If the Corporation was a PFIC at any time during a U.S. Holder's holding period for the Common Shares, then the tax consequences of disposing of such Common Shares, as discussed above, will be significantly modified, and generally worsened, by the PFIC rules discussed below.

Consequences of the Ownership and Disposition of Shares of a PFIC

A U.S. Holder of Common Shares would be subject to special, adverse tax rules in respect of the Arrangement if the Corporation were classified as a PFIC for any taxable year during which a U.S. Holder holds or held Common Shares. In such event:

- any gain on the exchange of Common Shares for cash would be allocated ratably over such U.S. Holder's holding period for the Common Shares;
- the amount allocated to the current taxable year and any year prior to the first year in which the
- Corporation was classified as a PFIC would be taxed as ordinary income in the current year;
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax
- in effect for the applicable class of taxpayer for that year; and
- an interest charge for a deemed deferral benefit would be imposed with respect to the resulting tax attributable to each prior taxable year, which interest charge is not deductible by non-corporate U.S. Holders.

The rules described above would not apply to the disposition of Common Shares if the Corporation were a PFIC to a U.S. Holder that had made a "mark-to-market" election, or a qualified electing fund ("**QEF**") election with respect to its Common Shares. It is not expected that a U.S. Holder will have made or be able to make a QEF election because the Corporation has not provided U.S. Holders with the information necessary to make a QEF election. Any U.S. Holder that made either such election should consult with its own tax advisor.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules, the elections which may be available to it and how the PFIC rules may affect the U.S. federal income tax consequences relating to the ownership of the Common Shares and the Arrangement.

Other Tax Considerations

Foreign Tax Credit

A U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Arrangement may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for the Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar for dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year by year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that the U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. Generally, gains recognized on the sale of stock or other securities of a foreign corporation by a U.S. Holder should be treated as U.S. source. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Receipt of Canadian Currency

The amount of any Canadian dollars received as a result of the Arrangement or on the exercise of Dissent Rights in the Arrangement generally will be equal to the U.S. dollar value of such Canadian dollars based on the exchange rate applicable on the date of receipt (regardless of whether such Canadian dollars are converted into U.S. dollars at that time). A U.S. Holder that receives Canadian dollars and converts such Canadian dollars into U.S. dollars at a conversion rate other than the rate in effect on the date of receipt may have a foreign currency exchange gain or loss, which generally would be ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes.

Information Reporting; Backup Withholding Tax

Payments of cash made to U.S. Holders participating in the Arrangement generally will be subject to U.S. federal information reporting and may be subject to backup withholding tax, currently at the rate of 28%, if a U.S. Holder (a) fails to furnish the U.S. Holder's correct U.S. taxpayer identification number (generally on Form W-9); or (b) fails to certify, under penalties of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Backup withholding is not an additional U.S. federal income tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded to the extent it exceeds the liability, if the U.S. Holder furnishes the required information to the IRS. Each U.S. Holder should consult its own U.S. tax advisor regarding the information reporting and backup withholding tax rules.

Tax Consequences to Non-U.S. Holders Relating to the Arrangement

Non-U.S. Holders whose Common Shares are exchanged for cash pursuant to the Arrangement or through exercise of Dissent Rights in the Arrangement will not be subject to any reporting, withholding or U.S. federal income tax as a result of such exchange.

INFORMATION CONCERNING THE PURCHASER

The information concerning the Purchaser contained in this Information Circular has been provided by the Purchaser for inclusion in this Information Circular. Although AgJunction has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser are untrue or incomplete, AgJunction assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to AgJunction.

Kubota is a corporation existing under the laws of Japan with registered office located at Osaka, Japan. Founded in 1890, Kubota is a global leading manufacturer of agricultural, turf, construction equipment and industrial engine. With its global headquarters in Japan, and footprint in more than 120 countries throughout North America, Europe and Asia, Kubota has worked closely with farmers to develop agricultural machinery with the aim to accelerate innovation to solve issues related to food, water, and the environment. Although agricultural equipment is Kubota's primary line of products, Kubota also produces a diverse portfolio of other products including pipe-related products, environment-related products, and social infrastructure-related products to contribute to improve human lives and society. Kubota's common shares are listed on the Tokyo Stock Exchange under the symbol "6326".

Prior to the completion of the Arrangement, Kubota anticipates assigning the Arrangement Agreement to one or more of its direct or indirect wholly-owned Subsidiaries. See "*The Arrangement – The Arrangement Agreement – Assignment*".

INFORMATION CONCERNING AGJUNCTION

General

AgJunction is an Alberta incorporated company, headquartered in Scottsdale, Arizona. AgJunction is a global leader of autosteering and autonomy solutions for precision agriculture applications. Its technologies are critical components in over 30 of the world's leading precision agriculture manufacturers and solution providers and it holds a comprehensive intellectual property portfolio with over 200 owned/licensed patents and patents pending. AgJunction is recognized for creating reliable solutions backed by a deep mastery of precision technology. AgJunction markets its solutions under leading brand names including Novariant®, Wheelman®, Whirl™ and Handsfreefarm® and is committed to advancing its vision by bringing affordable hands free farming to every farm, regardless of terrain or size.

The Common Shares are listed on the TSX under the symbol "AJX".

AgJunction's head office is located at 9105 E Del Camino Dr, #115, Scottsdale, Arizona, 85258 and its registered office is located at Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1.

Price Range and Trading Volume of Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol "AJX". The following table sets forth the trading history of the Common Shares, as reported by the TSX, for the periods indicated.

	Price Range		
	High	Low	Volume
2020			
October	$0.56	$0.405	1,993,419
November	$0.61	$0.435	1,740,244
December	$0.59	$0.45	1,798,467
2021			
January	$0.58	$0.50	1,703,753
February	$0.56	$0.43	653,399
March	$0.56	$0.405	665,010
April	$0.55	$0.46	375,949
May	$0.51	$0.42	322,404
June	$0.50	$0.41	526,846
July	$0.50	$0.40	599,301
August	$0.51	$0.45	428,260
September	$0.50	$0.42	185,874
October (1 to 20)	$0.75	$0.39	2,476,948

On October 7, 2021, being the last day on which the Common Shares traded prior to the public announcement of the Arrangement, the closing price of the Common Shares on the TSX was $0.47. On October 20, 2021, being the last day on which the Common Shares traded prior to the date of this Information Circular, the closing price of the Common Shares on the TSX was $0.75.

If the Arrangement is completed, it is anticipated that the Common Shares will be delisted from the TSX as soon as reasonably practicable following the Effective Date.

Previous Distributions

The following table sets out the issuances by AgJunction of Common Shares or securities convertible into Common Shares in the last five years.

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security
2016			
Jan 1 – Dec 31, 2016	Common Shares	202,660	$0.43
	Options	3,337,951	$0.67 (1)
	RSAs	1,160,762	$0.50
2017			
Jan 1 – Dec 31, 2017	Options	1,847,207	$0.5406 (1)
	RSAs	812,314	$0.52
2018			
Jan 1 – Dec 31, 2018	RSAs	2,538,130	$0.88

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security
2019 Jan 1 – Dec 31, 2019	Common Shares	5,000	$0.50
2020 Jan 1 – Dec 31, 2020	RSAs	4,318,461	$0.53
2021 Jan 1 – Oct 20, 2021	N/A	Nil	N/A

Note:

(1) Represents the weighted-average exercise price of the Options.

Dividend Policy

The Corporation has not paid any dividends on the Common Shares during the last three financial years preceding the date of this Information Circular. The future payment of dividends will be determined by the Board and will depend on the financial needs of the Corporation to fund future growth, the general financial condition of the Corporation, capital expenditure requirements, potential acquisition opportunities, debt position and other conditions that the Board may consider relevant at such future time, including applicable restrictions that may be imposed under the Arrangement Agreement and the satisfaction of the liquidity and solvency tests imposed by the ABCA for the declaration and payment of dividends. The amount of future cash dividends, if any, may also vary depending on a variety of factors, including capital expenditure requirements, general and administrative costs and foreign exchange rates.

Additional Information

AgJunction files reports and other information with the Securities Authorities. These reports and information are available to the public free of charge on SEDAR at www.sedar.com. Financial information of AgJunction is provided in the annual audited consolidated financial statements and accompanying notes for the financial year ended December 31, 2020 and management discussion and analysis for the financial year ended December 31, 2020 and its unaudited condensed consolidated interim financial statements and accompanying notes for the three and six months ended June 30, 2021 and management discussion and analysis for the three and six month periods ended June 30, 2021. AgJunction Shareholders may contact AgJunction at its head office, at the following address, to request, without charge, copies of AgJunction' financial statements and management discussion and analysis: 9105 E Del Camino Dr, #115, Scottsdale, Arizona, 85258, Attention: M. Brett McMickell, President and Chief Executive Officer.

DISSENTING SHAREHOLDER RIGHTS

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the "fair value" of such AgJunction Shareholder's Common Shares and is qualified in its entirety by the reference to the full text of the Interim Order which is attached as Appendix B to this Information Circular and the full text of Section 191 of the ABCA which is attached as Appendix E to this Information Circular. **An AgJunction Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is suggested that AgJunction Shareholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their right of dissent.**

The Court hearing the application for the Final Order has the discretion to alter the rights of dissent described herein based on the evidence presented at such hearing.

Under the Interim Order, a registered AgJunction Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, if the Arrangement become effective, in addition to any other rights he, she or it may have, to dissent and to be paid the fair value of the Common Shares held by him, her or it in respect of which he, she or it dissents, determined as of the close of business on the last Business Day (as defined in the Plan of Arrangement) before the day on which the Arrangement Resolution is adopted. A registered AgJunction Shareholder may dissent only with respect to all of the Common Shares held by him, her or it or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

Beneficial Shareholders who wish to dissent, should be aware that only the registered owner of such Common Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise his, her or its right of dissent must make arrangements for the Common Shares beneficially owned by him, her or it to be registered in his, her or its name prior to the time the written objection to the Arrangement Resolution is required to be received by AgJunction or, alternatively, make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf.

A registered AgJunction Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to AgJunction a written objection to the Arrangement Resolution, which written objection must be received by AgJunction c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1, Attention: Joanne Luu by no later than 5:00 p.m. (Calgary time) on November 22, 2021 (or 5:00 p.m. (Calgary time) on the Business Day that is two Business Days immediately preceding the date of the Meeting if it is not held on November 24, 2021, but adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Information Circular. A vote against the Arrangement Resolution, whether in person or by proxy, or an abstention shall not constitute a written objection to the Arrangement Resolution. No AgJunction Shareholder who has voted in favour of the Arrangement, in person or by proxy, shall be entitled to dissent with respect to the Arrangement.

An application may be made to the Court by the Purchaser or AgJunction, as applicable, or by a Dissenting Shareholder to fix the fair value of the Dissenting Shareholder's Common Shares. If such an application to the Court is made by either the Purchaser or AgJunction, as applicable, or a Dissenting Shareholder, the Purchaser must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay him, her or it an amount considered by the Board to be the fair value of the Common Shares formerly held by such Dissenting Shareholder. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if AgJunction or the Purchaser is the applicant, or within 10 days after AgJunction is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer must be made on the same terms to each Dissenting Shareholder and must be accompanied by a statement showing how the fair value was determined.

In such circumstances, a Dissenting Shareholder may make an agreement with the Purchaser for the purchase of such holder's Common Shares for an agreed upon amount, at any time before the Court pronounces an order fixing the fair value of the applicable Common Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order under Subsection 191(13) of the ABCA fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount in favour of each of those Dissenting Shareholders, and fixing the time within which the Purchaser or AgJunction, as applicable, must pay that amount to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as an AgJunction Shareholder under the ABCA until the date of payment.

After the Effective Date, or upon the making of an agreement between AgJunction or the Purchaser, as applicable, and the Dissenting Shareholder as to the payment to be made by AgJunction or the Purchaser, as applicable, to the Dissenting Shareholder, or upon the pronouncement of a court order, whichever first occurs, the AgJunction Shareholder ceases to have any rights as an AgJunction Shareholder other than the right to be paid the fair value of the Common Shares held by such Dissenting Shareholder in the amount agreed to between AgJunction or the

Purchaser, as applicable, and the Dissenting Shareholder or in the amount of the judgement, except where: (i) the Dissenting Shareholder withdraws such Dissenting Shareholder's demand for payment; or (ii) the Arrangement Resolution is terminated, in which case such Dissenting Shareholder's rights as an AgJunction Shareholder will be reinstated as of the date of such Dissenting Shareholder sent the demand for payment. In either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Dissenting Shareholders who duly exercise Dissent Rights and who are ultimately entitled to be paid fair value for their Common Shares will be deemed to have transferred their Common Shares as of the Effective Time and without any further act or formality and free and clear of all liens, claims and encumbrances to the Purchaser under the Arrangement in exchange for the right to be paid the fair value of their Common Shares. Such Dissenting Shareholders will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement.

Dissenting Shareholders who are ultimately not entitled, for any reason, to be paid the fair value for their Common Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting AgJunction Shareholder, and each such Dissenting Shareholders' Common Shares will be deemed to be transferred to the Purchaser free and clear of all liens in exchange for the Consideration.

Unless waived by the Purchaser, it is a condition to the obligations of the Purchaser to complete the Arrangement that Dissent Rights shall not have been exercised by the holders of more than 10% of the outstanding Common Shares that have not been withdrawn.

We urge any AgJunction Shareholder who is considering dissenting to the Arrangement to consult their own tax advisor with respect to the income tax consequences to them of such action. For a general summary of certain income tax implications to a Dissenting Shareholder, see: "*Tax Considerations to AgJunction Shareholders – Holders Resident in Canada – Dissenting Resident Holders*", "*Tax Considerations to AgJunction Shareholders – Holders Not Resident in Canada – Dissenting Non-Resident Holders*" and "*Certain United States Federal Income Tax Considerations – U.S. Holders Exercising Dissent Rights*".

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

The information contained in this Information Circular is furnished in connection with the solicitation of proxies by the management of AgJunction for use at the Meeting and at any adjournment or postponement thereof at the place and for the purposes set forth in the accompanying Notice of Special Meeting of AgJunction Shareholders. At the Meeting, AgJunction Shareholders will consider and vote upon the Arrangement Resolution and such other business as may properly come before the Meeting.

The Board, after receiving the recommendation of the Special Committee, consultation in its evaluation of the Arrangement with legal and financial advisors and the receipt of the Fairness Opinion, determined unanimously that the Arrangement is in the best interests of AgJunction and is fair to the AgJunction Shareholders, and resolved unanimously to approve the entering into of the Arrangement Agreement and to recommend to AgJunction Shareholders that they vote their Common Shares in favour of the Arrangement Resolution. See "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Reasons for the Arrangement*" and "*The Arrangement – Recommendation of the Board*".

Date, Time and Place of Meeting

The Meeting will be held at 10:00 a.m. (Scottsdale time) on November 24, 2021 at the offices of AgJunction at 9105 E Del Camino Drive, Suite 115, Scottsdale, Arizona, USA, for the purposes set forth in the accompanying Notice of Special Meeting of AgJunction Shareholders. The sole purpose of the Meeting is for AgJunction Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution.

The AgJunction Shareholders entitled to vote at the Meeting are those holders of Common Shares as of the close of business on October 21, 2021, unless any such AgJunction 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, she or it owns such Common Shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of AgJunction Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting. See "*Information Concerning the Meeting – Voting Shares and Principal Holders Thereof*".

General

This Information Circular is furnished in connection with the solicitation of proxies by the management of AgJunction for use at the Meeting and at any adjournment or postponement thereof at the place and for the purposes set out in the accompanying Notice of Special Meeting of AgJunction Shareholders.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, fax transmission or other electronic means of communication or in person by the directors, officers and employees of AgJunction. The Purchaser may also assist with the solicitation of proxies as requested by AgJunction. The Corporation may also utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders with voting their Common Shares over the telephone. In addition, AgJunction has retained Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent to assist it in connection with communicating to AgJunction Shareholders in respect of the Arrangement. In connection with these services, Kingsdale Advisors is expected to receive proxy solicitation fees of $50,000 and will be reimbursed for its reasonable out-of-pocket expenses. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by AgJunction, except that the Purchaser will be responsible for the cost of retaining Kingsdale Advisors.

If you have any questions or require assistance voting your Common Shares, please contact Kingsdale Advisors, by phone at 1-800-749-9890 (toll-free in North America) or 416-867-2272 (for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

Solicitation and Appointment of Proxies

The individuals named in the accompanying forms of proxy are officers and/or directors of AgJunction. **An AgJunction Shareholder wishing to appoint some other person (who need not be an AgJunction Shareholder) to represent such shareholder at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the applicable form of proxy and striking out the names designated as appointees in such form of proxy or by completing another form of proxy.** Such an AgJunction Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the AgJunction Shareholder's Common Shares are to be voted. The nominee must attend the Meeting in order for the nominating AgJunction Shareholders' shares to be voted. In any case, the applicable form of proxy should be dated and executed by the AgJunction Shareholder or the AgJunction Shareholder's attorney authorized in writing or, if the AgJunction Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized. If you require any assistance in completing your proxy, please call Kingsdale Advisors at 1-800-749-9890 (toll-free in North America) or 416-867-2272 (for collect calls outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

A proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless the completed form of proxy is delivered to Computershare Trust Company of Canada: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 8th 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 North America; or (iv) through the internet by going to www.investorvote.com and following the instructions (you will require your 15-digit control number found on your form of proxy), not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment(s) or postponement(s) thereof. Beneficial Shareholders wishing to vote their Common Shares at the Meeting must provide instructions to the Intermediary through which they hold

their Common Shares in sufficient time prior to the holding of the Meeting. See "*Information Concerning the Meeting – Advice to Beneficial Shareholders* ".

Revocation of Proxies

In addition to revocation in any other manner permitted by law, an AgJunction Shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the AgJunction Shareholder or if the AgJunction Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, in writing and deposited either with Computershare Trust Company of Canada, acting as scrutineer, at the office of Computershare Trust Company of Canada designated in the accompanying Notice of Special Meeting of AgJunction Shareholders and this Information Circular not later than 5:00 p.m. (Scottsdale time) on the Business Day preceding the day of the Meeting (or any adjournment or postponement thereof) or with the Chair on the day of the Meeting (or any adjournment or postponement thereof); or (b) by a duly executed and deposited proxy bearing a later date or time than the date or time of the proxy being revoked.

It should be noted that the participation in person by an AgJunction Shareholder in a vote by ballot at the Meeting will automatically revoke any proxy which has been previously given by the AgJunction Shareholder in respect of business covered by that vote.

Voting of Proxies

The persons named in the enclosed forms of proxy have indicated their willingness to represent, as proxyholders, the AgJunction Shareholders who appoint them. Each AgJunction Shareholder may instruct its proxyholder how to vote the AgJunction Shareholder's shares by completing the blanks in the applicable form of proxy.

Common Shares represented by properly executed forms of proxy in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any poll in accordance with the instructions made on the proxy forms and, if an AgJunction Shareholder specifies a choice as to any matters to be acted on, such AgJunction Shareholder's Common Shares shall be voted accordingly. In the absence of such instructions, such Common Shares **will be voted FOR all matters identified in the Notice of Special Meeting of AgJunction Shareholders accompanying this Information Circular.**

The enclosed forms of proxy confer discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Special Meeting of AgJunction Shareholders and with respect to any other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing of this Information Circular, the management of AgJunction was not aware of any such amendments, variations or other matters to come before the Meeting; however, if any other matter properly comes before the Meeting, the enclosed forms of proxy will be voted on such matter in accordance with the best judgment of the person(s) voting the proxies.

Voting Shares and Principal Holders Thereof

AgJunction' issued and outstanding voting securities as at October 21, 2021 consists of 120,787,203 Common Shares.

The holders of Common Shares are entitled to receive notice of, and to attend, 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 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.

The Board has set the close of business on October 21, 2021 as the Record Date for the Meeting. AgJunction will prepare a list of AgJunction Shareholders of record at such time. Only AgJunction Shareholders whose names have

been entered in the applicable register of AgJunction Shareholders at the close of business on that date are entitled to receive notice of, and to vote at, the Meeting.

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.

Other than as set forth below, to the knowledge of the directors and executive officers of AgJunction, as of October 21, 2021, no person, firm or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Common Shares:

Name of Shareholder	Number of Common Shares Owned, Controlled or Directed[1]	Percentage of Outstanding Common Shares of the Corporation[2]
Investor Growth Capital Holding LLC[3]	18,754,974	15.6%

Notes:

(1) Information in respect of Common Shares owned, controlled or directed was based on the System for Electronic Disclosure by Insiders as at October 21, 2021.
(2) As at October 21, 2021, there were 120,787,203 Common Shares issued and outstanding.
(3) Investor Growth Capital Holding LLC is the general partner of IGC Holding LP which holds 18,754,974 Common Shares. Investor Growth Capital Holding LLC is an indirect wholly owned subsidiary of Investor AB, a publicly held Swedish company. Mr. Suarez, a Director of the Corporation, is a Managing Director of Patricia Industries Inc., an indirectly owned subsidiary of Investor AB.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many AgJunction Shareholders, as a substantial number of the AgJunction Shareholders do not hold Common Shares in their own name but instead hold their Common Shares through brokers, investment dealers, banks, trust companies, nominees or other intermediaries. Beneficial Shareholders should note that only proxies deposited by AgJunction Shareholders whose names appear on the applicable registrar and transfer agent 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 an AgJunction Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the AgJunction Shareholder's name on the records of AgJunction. Such Common Shares will more likely be registered under the name of the AgJunction Shareholder's broker or an agent of the 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, withheld or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. Beneficial Shareholders should therefore ensure that instructions regarding the voting of their Common Shares are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.

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 policies require 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 or voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to a registered AgJunction Shareholder. However, its purpose is limited to instructing the registered AgJunction Shareholders on 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**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Shareholder.

Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a form of proxy or voting instruction form from their broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote Common Shares directly at the Meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the Common Shares to which such instructions relate voted at the Meeting.**

If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the AgJunction Shareholder's broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as a proxyholder and vote their Common Shares in that capacity. If a Beneficial Shareholder 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 Shareholder 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 AgJunction 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.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf

If you have any questions or need additional information, you should consult your financial, legal, tax or other professional advisor, or contact our proxy solicitation agent, Kingsdale Advisors, at 1-800-749-9890 (toll-free in North America) or 416-867-2272 (for collect calls outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

Procedure and Votes Required

The Interim Order provides that each holder of Common Shares at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote on the Arrangement Resolution at the Meeting. Each such AgJunction Shareholder will be entitled to vote in accordance with the provisions set out below.

Pursuant to the Interim Order:

- each Common Share entitled to be voted at the Meeting will entitle the AgJunction Shareholder to one vote at the Meeting in respect of the Arrangement Resolution and shall be entitled to one vote on any other matter to be considered at the Meeting;

- a quorum shall be present at the Meeting if two (2) or more persons holding not less than five per cent (5%) of the outstanding Common Shares entitled to vote at the Meeting are present either in person or by duly appointed proxy;

- if within thirty (30) minutes from the time appointed for the Meeting a quorum is not present, the Meeting shall be adjourned to such date as may be determined by the Chair of the Meeting, provided that the date of the adjourned Meeting shall not be less than two (2) and not more than thirty (30) days later; and

- No notice of an adjourned Meeting shall be required and, if at such adjourned meeting a quorum is not present, the AgJunction Shareholders present in person or by proxy at the adjourned meeting shall be a quorum for all purposes.

Also see Appendix B to this Information Circular.

Depositary

Computershare Investor Services Inc. will act as Depositary for the receipt of certificates representing Common Shares and Letters of Transmittal deposited pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by AgJunction against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any AgJunction Shareholder who transmits its Common Shares directly to the Depositary. Except as set forth above or elsewhere in this Information Circular, AgJunction will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Common Shares pursuant to the Arrangement.

Other Business

The management of AgJunction does not intend to present and does not have any reason to believe that others will present any item of business other than those set forth in this Information Circular at the Meeting. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the applicable form of proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*", no "informed person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of AgJunction, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of the AgJunction Entities since the commencement of the most recently completed financial year of AgJunction.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, or former directors, officers or employees of AgJunction nor any of its associates or affiliates is now or has been indebted to AgJunction or any of its Subsidiaries since the commencement of the last completed fiscal year, nor is, or at any time since the beginning of the most recently completed financial year has, any indebtedness of any such person been subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by AgJunction or any of its subsidiaries.

AUDITORS, TRANSFER AGENT AND REGISTRAR

RSM US, LLP, 2375 E Camelback Road, Suite 300, Phoenix, Arizona are the auditors of the Corporation.

Computershare Trust Company of Canada, 800, 324 – 8th Avenue S.W., Calgary, Alberta, is the Transfer Agent and Registrar of the Corporation.

APPENDIX A

ARRANGEMENT RESOLUTION

"BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") of AgJunction Inc. ("**AgJunction**"), pursuant to the arrangement agreement dated as of October 7, 2021, as amended on October 20, 2021, between Kubota Corporation (the "**Purchaser**") and AgJunction (the "**Arrangement Agreement**"), and involving the Purchaser, AgJunction, the shareholders of AgJunction and certain other securityholders of AgJunction, all as more particularly described and set forth in the management information circular of AgJunction dated October 21, 2021 (the "**Circular**") and the Arrangement Agreement, as defined below, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement, as it may be or have been amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out in Schedule A to the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The (a) Arrangement Agreement and related transactions; (b) actions of the directors of AgJunction in approving the Arrangement Agreement; and (c) actions of the directors and officers of AgJunction in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified, confirmed, adopted and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of AgJunction or that the Arrangement has been approved by the Court of Queen's Bench of Alberta (the "**Court**"), the directors of AgJunction are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of AgJunction: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement (or any documents or agreements delivered in connection therewith) to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable, and approved by the Court; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and revoke this resolution at any time prior to the Effective Time (as defined in the Plan of Arrangement).

5. Any officer or director of AgJunction is hereby authorized and directed for and on behalf of AgJunction to make an application to the Court for the Final Order (as defined in the Arrangement Agreement) approving the Arrangement on the terms set forth in the Arrangement Agreement, including the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular) and to execute and deliver to the Registrar the Articles of Arrangement (both as defined in the Arrangement Agreement), a certified copy of the Final Order and to execute and, if appropriate, deliver such other documents as are necessary or desirable to the Registrar pursuant to the ABCA in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such Articles of Arrangement and any such other documents.

6. Any officer or director of AgJunction is hereby authorized and directed for and on behalf of AgJunction to execute or cause to be executed and to deliver, whether under corporate seal of AgJunction or not, or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such officer's or director's opinion may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

APPENDIX B

ORIGINATING APPLICATION AND INTERIM ORDER

See attached.

COURT FILE NUMBER	2001-12731
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	**AGJUNCTION INC.**
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AGJUNCTION INC., KUBOTA CORPORATION AND THE SHAREHOLDERS AND OPTIONHOLDERS OF AGJUNCTION INC.
RESPONDENTS	Not Applicable
DOCUMENT	**ORIGINATING APPLICATION**

Clerk's Stamp:

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8th Avenue S.W. Calgary, Alberta T2P 1G1 Lawyer: Jeff Sharpe / Joanne Luu Phone Number: (403) 260-0176 / (403) 806-7826 Fax Number: (403) 260-0332 Email Address: jes@bdplaw.com / jluu@bdplaw.com File No. 51434-160

NOTICE

This application will be heard as shown below:

DATE	October 19, 2021
TIME	2:30 p.m.
WHERE	Calgary – Calgary Courts Centre 601 – 5th Street S.W. Calgary, AB T2P 5P7
BEFORE WHOM	The Honourable Justice B. Johnston

Basis for this claim:

1. The Applicant, AgJunction Inc. ("**AgJunction**"), states that:

(a) AgJunction is a body corporate existing under the *Business Corporations Act*, R.S.A., 2000, c. B-9, as amended (the "***ABCA***");

(b) the head office of AgJunction is in Scottsdale, Arizona, USA and the registered office of AgJunction is in Calgary, Alberta;

(c) AgJunction seeks approval of this Honourable Court pursuant to Section 193 of the *ABCA* of a plan of arrangement (the "**Arrangement**") which is proposed pursuant to the terms of an arrangement agreement (the "**Arrangement Agreement**") dated October 7, 2021 between AgJunction and Kubota Corporation; and

(d) AgJunction believes, for the reasons set out in the Affidavit of Dr. M. Brett McMickell, President and Chief Executive Officer of AgJunction, filed, that it is impracticable to effect the result contemplated by the Arrangement under any provision of the *ABCA* other than Section 193 thereof and that the Arrangement is fair, substantively and procedurally, to all affected persons.

Remedy Sought:

2. AgJunction seeks the following relief:

(a) at the initial application, an interim order, in which this Honourable Court would:

(i) provide directions for the calling and holding of a meeting of the holders (the "**Company Shareholders**") of common shares of AgJunction ("**Company Shares**") to, among other things, consider and vote upon the proposed Arrangement, for the giving of notice of such meeting and for the return of this Application, for the manner of conducting the vote in respect of such meeting, and for such other matters as may be required for the proper consideration of the Arrangement;

(ii) make a declaration that the registered Company Shareholders shall have the right to dissent in respect of the Arrangement pursuant to the provisions of Section 191 of the *ABCA*, as modified and supplemented by the Plan of Arrangement and the interim order; and

(iii) establish the procedures to be followed if there are any amendments, revisions or supplements to the documents to be provided to Company Shareholders;

(b) at the final application, a final order, in which this Honourable Court would:

(i) approve the Arrangement pursuant to Section 193 of the *ABCA* and pursuant to the terms and conditions of the Arrangement Agreement as described in the Affidavit of Dr. M. Brett McMickell, President and Chief Executive Officer of AgJunction, filed herein;

(ii) declare that the Arrangement will, upon the filing of Articles of Arrangement under the *ABCA* and the issuance of the Proof of Filing of Articles of Arrangement under the *ABCA*, be effective under the *ABCA* in accordance with its terms and will be binding on and after the effective time of the Arrangement;

(iii) declare that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the Company Shareholders and other affected parties, both from a substantive and procedural point of view;

(iv) declare that the applicable statutory procedures have been met;

(v) deem good and sufficient service of this Originating Application, notice of the meeting of Company Shareholders, notice of the interim order and notice for the application for the final order to have been made; and

(vi) grant such further and other orders, declarations and directions as this Honourable Court may deem just.

Affidavit or other evidence to be used in support of this application:

3. The Affidavit of Dr. M. Brett McMickell, President and Chief Executive Officer of AgJunction to be sworn on or about October 18, 2021 and such further and other affidavits as may be filed prior to the hearing of this application.

4. Such further information and other material as counsel may advise and as this Honourable Court may permit.

Applicable Acts and Regulations:

5. The *ABCA*; and

The Alberta Rules of Court (AR 124/2010).

Clerk's Stamp:	

COURT FILE NUMBER	2001-12731
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AGJUNCTION INC., KUBOTA CORPORATION AND THE SHAREHOLDERS AND OPTIONHOLDERS OF AGJUNCTION INC.
APPLICANT	AGJUNCTION INC.
RESPONDENTS	Not Applicable
DOCUMENT	**INTERIM ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8th Avenue S.W. Calgary, Alberta T2P 1G1 Lawyer: Jeff Sharpe / Joanne Luu Phone Number: (403) 260-0176 / (403) 806-7826 Fax Number: (403) 260-0332 Email Address: jes@bdplaw.com / jluu@bdplaw.com File No. 51434-160

DATE ON WHICH ORDER WAS PRONOUNCED: Tuesday, October 19, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice B. Johnston

LOCATION OF HEARING: Calgary, Alberta

UPON the Originating Application (the "**Originating Application**") of AgJunction Inc. (the "**Applicant**" or "**AgJunction**");

AND UPON reading the Originating Application, the affidavit of M. Brett McMickell, President and Chief Executive Officer of AgJunction sworn October 18, 2021 (the "**Affidavit**") and the documents referred to therein;

AND UPON hearing counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft information circular of the Applicant (the "**Information Circular**") which is attached as Exhibit "A" to the Affidavit; and

(b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement attached as Schedule A to the Arrangement Agreement, which is attached as Appendix C to the Information Circular.

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Information Circular by the holders (the "**Company Shareholders**") of common shares of AgJunction (the "**Company Shares**"), including holders of Company Shares issued pursuant to AgJunction's RSA Plan, in the manner set forth below.

The Meeting

2. The Applicant shall call and conduct the Meeting on or about November 24, 2021. At the Meeting, the Company Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix A to the Information Circular (the "**Arrangement Resolution**") and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.

3. A quorum shall be present at the Meeting if two or more persons holding not less than 5% of the outstanding Company Shares entitled to vote at the Meeting are present either in person or by duly appointed proxy. If within 30 minutes from the time appointed for the Meeting a quorum is not present, the Meeting shall be adjourned to such date as may be determined by the Chair of the Meeting, provided that the date of the adjourned Meeting shall not be less than two (2) and not more than 30 days later.

No notice of the adjourned Meeting shall be required and, if at such adjourned meeting a quorum is not present, the Company Shareholders present in person or by proxy at the adjourned meeting shall be a quorum for all purposes.

4. Each Company Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and shall be entitled to one vote on any other matters to be considered at the Meeting.

5. The record date for Company Shareholders entitled to receive notice of and to vote at the Meeting shall be October 21, 2021 (the "**Record Date**") and will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting. Only Company Shareholders whose names have been entered in the register of Company Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Holders of Company Shares who acquire Company Shares after the Record Date will not be entitled to vote such Company Shares at the Meeting unless, after the Record Date, a holder of record transfers his, her or its Company Shares and the transferee, upon producing properly endorsed certificates evidencing such Company Shares or otherwise establishing that he, she or it owns such Company Shares, and demands at least 10 days before the Meeting that the transferee's name be included in the list of Company Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Company Shares at the Meeting.

6. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the *ABCA*, the articles and by-laws of the Applicant in effect at the relevant time, the Information Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the *ABCA* or the articles or by-laws of the Applicant, the terms of this Order shall govern.

7. AgJunction is authorized and directed to send the Information Circular and other materials relating to the Meeting to the Company Shareholders as described at paragraphs 23 and 24 of this order.

Conduct of the Meeting

8. The Chair of the board of directors of AgJunction or, in her absence, any director or officer of AgJunction shall be Chair of the Meeting. If no such person is present within fifteen (15) minutes from the time fixed for holding the Meeting, or declines to be Chair of the Meeting, the persons present and entitled to vote shall choose one of their number to be Chair of the Meeting.

9. The only persons entitled to attend the Meeting shall be Company Shareholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, representatives and legal counsel of other parties to the Arrangement, and such other persons who may be permitted to attend by the Chair of the Meeting.

10. The number of votes required to pass the Arrangement Resolution shall be not less than: (i) 66 2/3% of the aggregate votes cast by the Company Shareholders, either in person or by proxy, at the Meeting; and (b) a simple majority of the aggregate votes cast by the Company Shareholders, either in person or by proxy, at the Meeting after excluding the votes cast in respect of Company Shares held by Company Shareholders whose votes may not be included in determining if such minority approval is obtained in accordance with Part 8 of MI 61-101.

11. Holders of Company RSAs (which are outstanding Company Shares) will be entitled to vote on the Arrangement as Company Shareholders in accordance with paragraph 10 above.

12. To be valid, a proxy must be deposited with Computershare Trust Company of Canada in the manner and by the deadline described in the Information Circular.

13. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.

14. AgJunction, if it deems it to be advisable, may adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as AgJunction deems advisable, without further order of this

Court and without the necessity of first convening such Meeting or first obtaining any vote of Company Shareholders respecting the adjournment or postponement. Notice of any such adjournment or postponement may be given by such method as AgJunction determines appropriate in the circumstances (provided that such method shall not derogate from the rights of Kubota Corporation (the "**Purchaser**"), as the other Party to the Arrangement Agreement). If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

Amendments to the Arrangement

15. The Applicant and the Purchaser are authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

16. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, applicable form of proxy (the "**Form of Proxy**"), notice of the Meeting ("**Notice of Meeting**"), form of letter of transmittal ("**Letter of Transmittal**") and notice of Originating Application ("**Notice of Originating Application**") as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:

    (a) the Applicant shall advise the Company Shareholders of the material change or

material fact by disseminating a news release (a "**News Release**") through a widely-circulated news service in accordance with applicable securities laws;

(b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Information Circular to the Company Shareholders or otherwise give notice to the Company Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid; and

(c) unless determined to be advisable by the Applicant, the Applicant shall not be required to adjourn or otherwise postpone the Meeting as a result of the disclosure of any Additional Information, including any material change, as contemplated by this paragraph.

Dissent Rights

17. The registered holders of Company Shares are, subject to the provisions of this Order and the Plan of Arrangement, accorded the right to dissent under Section 191 of the *ABCA* with respect to the Arrangement Resolution and the right to be paid an amount equal to the fair value of their Company Shares by the Purchaser in respect of which such right to dissent was validly exercised.

18. In order for a registered Company Shareholder (a "**Dissenting Company Shareholder**") to exercise such right to dissent under section 191 of the *ABCA*:

(a) the Dissenting Company Shareholder's written objection to the Arrangement Resolution must be received by the Applicant, care of its counsel Burnet, Duckworth & Palmer LLP, 2400, 525 – 8th Avenue, S.W., Calgary, Alberta, Canada T2P 1G1, Attention: Joanne Luu, by 5:00 p.m. (Calgary time) on November 22, 2021 (or 5:00 p.m. (Calgary time) on the business day that is two business days immediately preceding the date of the Meeting if it is not held on November 24, 2021, but adjourned or postponed);

(b) a vote against the Arrangement Resolution, whether in person or by proxy, shall

not constitute a written objection to the Arrangement Resolution as required under paragraph 18(a) herein;

(c) a Dissenting Company Shareholder shall not have voted his, her or its Company Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(d) a Company Shareholder may not exercise the right to dissent in respect of only a portion of the Company Shareholder's Company Shares, but may dissent only with respect to all of the Company Shares held by the Company Shareholder; and

(e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the *ABCA*, as modified and supplemented by this Order and the Plan of Arrangement.

19. The fair value of the Company Shares to which a Dissenting Company Shareholder may be entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution is approved by the Company Shareholders and shall be paid to the Dissenting Company Shareholders by the Purchaser as contemplated by the Plan of Arrangement and this Order.

20. Dissenting Company Shareholders who validly exercise their right to dissent, as set out in paragraphs 17 through 19 above, and who:

(i) are determined to be entitled to be paid the fair value of their Company Shares, shall be deemed to have transferred such Company Shares as of the effective time of the Arrangement (the "**Effective Time**"), without any further act or formality and free and clear of all liens, claims and encumbrances to the Purchaser in exchange for the fair value of the Company Shares; or

(ii) are, for any reason (including, for clarity, any withdrawal by any Dissenting Company Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Company Shares, shall be deemed to have participated in

the Arrangement on the same basis as a non-dissenting Company Shareholder and such Company Shares will be deemed to be exchanged for the consideration contemplated under the Arrangement,

but in no event shall the Applicant, the Purchaser or any other person be required to recognize such Company Shareholders as holders of Company Shares after the Effective Time, and the names of such Company Shareholders shall be removed from the register of Company Shares.

21. Subject to further order of this Court, the rights available to Company Shareholders under the *ABCA,* this Order and the Plan of Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the Company Shareholders with respect to the Arrangement Resolution.

22. Notice to the Company Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the *ABCA,* this Order and the Plan of Arrangement, the fair value of the Company Shares to which a Dissenting Company Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information Circular which is to be sent to Company Shareholders in accordance with paragraph 23 of this Order.

Notice

23. The Information Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meeting, the Form of Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable including the Letter of Transmittal (collectively, the "**Meeting Materials**"), shall be sent to those registered Company Shareholders who hold Company Shares as of the Record Date, the directors of the Applicant and the auditors of the Applicant by prepaid ordinary mail, or otherwise delivered, at least 21 days prior to the date of the Meeting at the addresses for such holders recorded in the applicable records of AgJunction at the close of

business on the Record Date and to the directors and auditors of AgJunction. In calculating the 21-day period, the date of mailing or delivery shall be included and the date of the Meeting shall be excluded. In the case of non-registered Company Shareholders, the Meeting Materials shall be delivered by providing sufficient copies of the Meeting Materials to intermediaries in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

24. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Company Shareholders, the directors and auditors of the Applicant of:

(a) the Originating Application;

(b) this Order;

(c) the Notice of the Meeting; and

(d) the Notice of Originating Application.

Solicitation of Proxies

25. AgJunction is authorized to use the Form of Proxy enclosed with the Information Circular, subject to its ability to insert dates and other relevant information in the final form of such proxy. AgJunction is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as AgJunction may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

Final Application

26. Subject to further order of this Court, and provided that the Company Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on November 29, 2021 at 3:00 p.m. (Calgary time) or so soon thereafter as

counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the Articles of Arrangement, the Applicant, all Company Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

27. Any Company Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 4:00 p.m. (Calgary time) on November 18, 2021 (or the Business Day that is four Business Days prior to the date of the Meeting if it is not held on November 24, 2021), a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, Burnet, Duckworth & Palmer LLP, 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, facsimile: (403) 260-0332, Attention: Joanne Luu.

28. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 27 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

29. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

Court Filed Documents

30. A signed copy of this Order shall be sufficient to provide with the Information Circular and other Meeting Materials, as directed herein, even if it does not yet bear a filing stamp from the Court of Queen's Bench of Alberta.

(signed) "*Justice B. Johnston*"

Justice of the Court of Queen's Bench of Alberta

APPENDIX C

ARRANGEMENT AGREEMENT

See attached.

KUBOTA CORPORATION

and

AGJUNCTION INC.

ARRANGEMENT AGREEMENT

October 7, 2021

ARRANGEMENT AGREEMENT

This Arrangement Agreement, dated as of October 7, 2021, is entered into between AgJunction Inc., a corporation incorporated under the laws of the province of Alberta ("**Company**") and Kubota Corporation, a corporation incorporated under the laws of Japan ("**Buyer**").

ARTICLE I
RECITALS

WHEREAS the Buyer proposes to acquire all of the outstanding Company Shares (as defined herein) by way of an Arrangement (as defined herein) on the terms and subject to the conditions set forth in this Agreement (as defined herein); and

WHEREAS the Board (as defined herein), after consultation with its financial and legal advisors, has unanimously determined that the Arrangement is in the best interests of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (as defined herein) agree as follows:

ARTICLE II
INTERPRETATION

Section 2.1 **Definitions.** As used in this Agreement, the following terms have the following meanings:

"**1934 Act**" means the Securities Exchange Act of 1934.

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement, any offer or proposal or inquiry from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Takeover Bids and Issuer Bids*) other than the Buyer (or any affiliate of the Buyer) after the date of this Agreement relating to: (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or series of related transactions, of assets (including shares of Subsidiaries of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue, as applicable, of the Company and its Subsidiaries, taken as a whole in respect of the 12 month period ending June 30 , 2021; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, or recapitalization involving the Company or any of its Subsidiaries; or (d) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries, the consummation of which would reasonably be expected to impede, interfere with or materially delay the Arrangement, or prevent the consummation of the Arrangement, or which would or could reasonably be expected to materially reduce the benefits to the Buyer under the Arrangement; except that for the purposes of the definition of "Superior Proposal", the references in this definition of "Acquisition Proposal" to "20% or more of any class of voting or equity securities of the Company" shall be deemed to

be references to "not less than all of the outstanding Company Shares" and references to "20% or more of the consolidated assets" shall be deemed to be references to "all or substantially all of the assets".

"**affiliate**" has the meaning specified in *National Instrument 45-106 - Prospectus Exemptions*.

"**Aggregate Cash Consideration**" has the meaning specified in the Plan of Arrangement.

"**Agreement**" means this arrangement agreement (including the schedules), as it may be amended, modified or supplemented from time to time in accordance with the terms hereof.

"**Arrangement**" means the arrangement of the Company under Section 193 of the ABCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the discretion of the Court in the Final Order (with the prior written consent of the Company and the Buyer, each acting reasonably).

"**Arrangement Resolution**" means the special resolution of Company Shareholders approving the Plan of Arrangement to be considered at the Company Meeting.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement that are required under Subsection 193(10) of the ABCA to be sent to and filed with the Registrar after the Final Order is made which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Buyer, each acting reasonably.

"**associate**" has the meaning specified in the *Securities Act* (Alberta).

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Board**" means the board of directors of the Company as constituted from time to time.

“**Budget**” means the annual capital budget of the Company for the 2021 fiscal year, as included in the Data Room.

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday, in Calgary, Alberta or Tokyo, Japan.

"**Buyer**" has the meaning set forth in the preamble.

"Cash Consideration" means $0.75 per Company Share.

“**CASL**” means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commissions Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada).

"**Certificate of Arrangement**" means the certificate or other confirmation of filing giving effect to the Arrangement issued pursuant to Subsection 193(11) of the ABCA after the Articles of Arrangement have been filed.

"**Change in Recommendation**" has the meaning set forth in Section 9.3(b).

"**Closing**" has the meaning set forth in Section 3.8.

"**Company**" has the meaning set forth in the preamble.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices, and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Securityholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Company Employees**" means the officers and employees of the Company and its Subsidiaries.

"**Company Filings**" means all documents publicly filed by or on behalf of the Company on SEDAR since January 1, 2020.

"**Company Intellectual Property**" means all Intellectual Property that is owned by the Company or any of its Subsidiaries.

"**Company IP Contracts**" means all material written licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions and other Contracts relating to Intellectual Property to which the Company or any of its Subsidiaries is a party, beneficiary or otherwise bound. Company IP Contracts does not include Contracts where Company IP or IP licensing is not the primary topic of the Contract, including supply agreements, development agreements, statements of work, engineering contractor agreements, and other similar Contracts.

"**Company Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, that does or would reasonably be expected to prevent or materially delay or materially impair the consummation of the Arrangement or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstances relating to or resulting from: (a) any change affecting any of the industries in which the Company or any of its Subsidiaries operate; (b) any change in general economic, business, regulatory, political, financial, capital, securities or credit market conditions in Canada, the United States of America or elsewhere; (c) any change, development or condition resulting from any outbreak of hostilities, military action, riots, civil unrest, declared or undeclared war or act of sabotage or terrorism; (d) any earthquake, flood or other natural disaster or outbreak of illness (including COVID-19) or worsening thereof, including responses thereto (including the COVID-19 Measures); (e) any labour strike, dispute, work slowdown or stoppage involving or threatened against the Company or any of its Subsidiaries; (f) any change in Law (including Laws in respect of Taxes) or GAAP; (g) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries, which is required to be taken (or omitted to be taken) or otherwise permitted to be taken pursuant to this Agreement or that is consented to by the Buyer in writing; (h) the announcement of this Agreement or consummation of the Arrangement or the transactions contemplated hereby; (i) any matter that has been disclosed by the Company in the Disclosure Letter or in the Company Filings prior to the date hereof; (j) the failure of the Company to meet any internal or published projections, forecasts, guidance or estimate of revenues, earnings or cash flows (it being understood that the causes underlying such failure

may be taken into account in determining whether a Company Material Adverse Effect has occurred); or (k) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Company Material Adverse Effect has occurred); provided, however, that references in certain Sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Company Material Adverse Effect" has occurred, provided, however, that (i) with respect to clauses (a) through to and including (d), and (f), such matter does not have a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company and its Subsidiaries operate; and (ii) references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a “Company Material Adverse Effect” has occurred.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Buyer.

“**Company Optionholders**” means the holders of the Company Options.

"**Company Option Plan**" means the Company's share option plan dated June 15, 2000 and last amended on September 29, 2015.

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Company Option Plan.

"**Company RSA Plan**" means the Company's restricted share plan dated August 28, 2015 and last amended on September 29, 2015.

"**Company RSAs**" means the restricted shares of the Company issued pursuant to the Company RSA Plan.

"**Company RSA Holders**" means the holders of Company RSAs.

“**Company Securityholders**” means the Company Shareholders, Company RSA Holders and Company Optionholders.

"**Company Share**" means a common share in the capital of the Company.

"**Company Shareholders**" means the registered and/or beneficial owners of the Company Shares, as the context requires.

"**Confidentiality Agreement**" means that certain Confidentiality and Standstill Agreement between the Company and the Buyer dated December 10, 2020.

"**Contract**" means any legally binding agreement, commitment, engagement, contract, licence, lease, obligation, undertaking or joint venture to which the Company or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Court**" means the Court of Queen's Bench of the Province of Alberta.

“**COVID-19**” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

“**COVID-19 Measures**” means: (i) any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Entity, including the Arizona Department of Health Services, Alberta Health Services, the Government of Alberta, the Public Health Agency of Canada, the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19; and (ii) the reversal or discontinuation of any of the foregoing.

"**Data Room**" means the material contained in the virtual data rooms established by the Company as at 5:00 p.m. (Toronto time) on October 6, 2021, the index of documents of which is attached to the Disclosure Letter.

"**Depositary**" means Computershare Trust Company of Canada or such other trust company, bank or other financial institution as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Buyer, acting reasonably.

"**Disclosure Letter**" means the disclosure letter dated the date of this Agreement and delivered by the Company to the Buyer with this Agreement.

"**Dissent Rights**" has the meaning specified in the Plan of Arrangement.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" has the meaning given to such term in the Plan of Arrangement.

"**Employee Plans**" means all employee benefit, health, dental or other medical, life, disability or other insurance (whether insured or self-insured) welfare, mortgage insurance, employee loan, employee assistance, supplemental unemployment benefit, bonus, profit sharing, option, incentive, incentive compensation, deferred compensation, share purchase, share compensation, share appreciation, pension, retirement, savings, supplemental retirement, severance or termination pay, and any other material plans, programs, practices, policies, agreements or arrangements for the benefit of employees, former employees, directors or former directors of the Company or its Subsidiaries, or their respective dependents or beneficiaries, which are maintained by or binding upon the Company or its Subsidiaries or in respect of which the Company or its Subsidiaries has any actual or potential liability, other than benefit plans established pursuant to statute.

"**Environmental Laws**" means all Laws and agreements with Governmental Entities and all other statutory requirements relating to public health and safety, noise control, pollution, reclamation or the protection of the environment, and all Authorizations issued pursuant to such Laws, agreements or statutory requirements.

“**Executive Officers**” means Bobac Barjesteh (Executive Vice President and General Counsel), M. Brett McMickell (President and Chief Executive Officer) and Cheryne Lowe (Interim Chief Financial Officer).

"**Final Order**" means the order of the Court, in form and substance satisfactory to each Party, acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then unless

such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to each of the Parties, acting reasonably) on appeal.

"**GAAP**" means generally accepted accounting principles as set forth in the CPA Canada Handbook - Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

"**Governmental Entity**" means: (a) any international, multi-national, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange.

"**Intellectual Property**" means domestic and foreign intellectual property rights, including: (a) inventions, patents, applications for patents and reissues, divisions, continuations, re-examinations, renewals, extensions and continuations-in-part of patents or patent applications; (b) copyrights, copyright registrations and applications for copyright registration; (c) mask works, mask work registrations and applications for mask work registrations; (d) designs and similar rights, design registrations, design registration applications, and integrated circuit topographies and similar rights; (e) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; and (f) trade secrets, confidential information and know-how.

"**Intellectual Property Rights**" has the meaning set forth in Section 4.1(w).

"**Interim Order**" means the interim order of the Court concerning the Arrangement under Subsection 193(4) of the ABCA providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of each of the Parties, acting reasonably.

"**IT Systems**" means all computer hardware and associated firmware and operating systems, Software, servers, database engines, and technology infrastructure used in connection with the conduct of the business of the Company and its Subsidiaries.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, unless expressly specified otherwise.

"**Leased Properties**" has the meaning given to such term in Section 4.1(u)(ii).

"**Licensed Intellectual Property**" means all Intellectual Property in which the Company or any of its Subsidiaries holds any rights or interests granted by other Persons.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothecation, security interest, prior claim or lien (statutory or otherwise), in each case, whether contingent or absolute.

"**Matching Period**" has the meaning set forth in Section 8.4(a)(v).

"**Material Contract**" has the meaning sect forth in Section 4.1(s).

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**NDA**" means the Non-Disclosure Agreement – Appaloosa Clean Room between the Company and the Buyer dated September 22, 2021.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees or similar actions taken by, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**ordinary course of business**" or any similar reference means, with respect to an action taken or to be taken by any Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person.

"**Outside Date**" means February 15**,** 2022 or such later date as may be agreed to in writing by the Parties; provided, however, for the purposes of Section 9.2(c), if the Company Meeting has not been held at least 15 days prior to such date in accordance with this Agreement, the Parties will agree to extend such date by 15 days after the Company Meeting.

"**Parties**" means the Buyer and the Company, and "**Party**" means either one of them.

"**Permitted Liens**" means, as of any particular time and in respect of any Person, each of the following Liens: (a) the reservations, limitations, provisions and conditions expressed in the original grant from a Governmental Entity or other Person and recorded against title and any statutory exceptions to title; (b) inchoate or statutory liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of real or personal property; (c) easements, servitudes, restrictions, restrictive covenants, party wall agreements, rights of way, licences, permits and other similar rights in real property (including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables) that do not, individually or in the aggregate, materially and adversely impair the current use and operation thereof (assuming its continued use in the manner in which it is currently used); (d) encroachments that do not materially impair or affect the current use or value of any real property and minor defects or irregularities in title to any real property; (e) Liens for Taxes not yet due in respect of which an applicable reserve has been made; (f) Liens imposed by Law and incurred in the ordinary course of business for obligations not yet due or delinquent; (g) Liens in respect of pledges or deposits under workers' compensation, social security or similar Laws, other than with respect to amounts which are due and delinquent, unless such amounts are being contested in good faith by appropriate proceedings; (h) zoning and building by-laws and ordinances and airport zoning regulations made by public authorities and other restrictions affecting or controlling the use or development of any real property; (i) the right reserved to or vested in any municipality or Governmental Entity by the terms of any lease, licence, franchise, grant or permit or by any provision of Law, to terminate such lease, licence, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof; (j) agreements affecting real property with any municipal, provincial or federal governments or authorities and any public utilities (including subdivision agreements, development agreements and site control agreements) that do not, individually or in the aggregate, materially and

adversely impair the current use and operation thereof (assuming its continued use in the manner in which it is currently used); (k) any notices of leases registered on title and licences of occupation; (l) purchase money liens and liens securing rental payments under capital lease arrangements; (m) any encumbrances under any existing credit facilities (including, for certainty, facilities for hedge, swap or other financial instruments or like transactions; and (n) such other imperfections or irregularities of title or Lien that, in each case, do not materially adversely affect the use of the properties or assets subject thereto or otherwise materially adversely impair business operations of such properties.

"**Person**" includes any individual, firm, partnership, limited liability company, association, joint venture, venture capital fund, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative or government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Personal Information**" means any information that constitutes personal information under any Privacy Laws.

"**Plan of Arrangement**" means the plan of arrangement in the form set out in Schedule A subject to any amendments or variations to such plan made in accordance with this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Buyer and the Company, each acting reasonably.

"**Pre-Arrangement Reorganization**" has the meaning set forth in Section 6.4.

"**Privacy Laws**" means the *Personal Information Protection and Electronic Documents Act* (Canada), as amended or supplemented from time to time, and any other law or regulation in any jurisdiction, including the United States of America, applicable to the Company or its Subsidiaries governing the collection, use, disclosure and protection of personal information.

"**Processing**" or "**Processed**" means any operation or set of operations that is performed upon data or information, whether or not by automatic means, including collection, access, acquisition, creation, derivation, recordation, organization, storage, adaptation, alteration, correction, retrieval, maintenance, consultation, use, disclosure, dissemination, transmission, transfer, making available, alignment, combination, blocking, storage, retention, deleting, erasure, or destruction.

"Registrar" means the Registrar of Corporations pursuant to Section 263 of the ABCA.

"Regulatory Approvals" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry of any waiting period imposed by Law or a Governmental Entity, in each case in connection with this Agreement or the Arrangement.

"**Related Party**" shall have the meaning specified in Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions).

"**Representative**" has the meaning set forth in Section 8.1(a).

"**Reverse Termination Fee**" has the meaning set forth in Section 8.7(b).

"**Reverse Termination Fee Event**" has the meaning set forth in Section 8.7(b).

"**Securities Authorities**" means the Alberta Securities Commission and the applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Alberta) and all other applicable Canadian provincial and territorial securities laws, rules, regulations, instruments and published policies thereunder.

"**Security Breach**" means any actual, reported, or claimed (a) loss or misuse (by any means) of Personal Information; (b) unauthorized, and/or unlawful Processing, corruption, sale, or rental of Personal Information; or (c) other act or omission that has compromised the privacy, confidentiality or security of Personal Information or the security or operation of the IT Systems.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Software**" means any software, computer programs and applications (including mobile applications), whether in source code, executable (object) code, script, libraries, or otherwise in each case used in the conduct of the business as presently conducted or as contemplated to be conducted of the Company and its Subsidiaries.

"**Subsidiary**" has the meaning specified in *National Instrument 45-106 - Prospectus Exemptions*.

"Superior Proposal" means any bona fide written Acquisition Proposal that did not result from a breach of ARTICLE VIII and: (a) that is, in the view of the Board, reasonably capable of being completed, within a timeframe that is reasonable in the circumstances, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (b) that is not subject to a due diligence condition or access condition, other than to permit access to the books, records or personnel of the Company which is not more extensive than that which would customarily be provided for confirmatory due diligence purposes; and (c) in respect of which the Board determines, after receiving the advice of its outside legal counsel and its financial advisors, that it would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Company Shareholders than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by the Buyer pursuant to Section 8.5).

"**Superior Proposal Notice**" has the meaning set forth in Section 8.4(a)(iii).

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax**" or "**Taxes**" means taxes, including any interest, penalties or other additions that become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, land transfer, environment, sales, use, value-added, excise, stamp, withholding, business, franchising, real or personal property, payroll and workers' compensation and all employment insurance, health insurance and government pension plan premiums or contributions.

"**Tax Returns**" means any and all returns, reports, declarations of estimated tax, elections, forms, designations and information statements filed or required to be filed in respect of Taxes.

"**Termination Fee**" has the meaning set forth in Section 8.6(b).

"**Termination Fee Event**" has the meaning set forth in Section 8.6(b).

"**Third Party Beneficiaries**" has the meaning set forth in Section 10.7.

"**TSE**" means the Tokyo Stock Exchange.

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

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Securities Act**" means the United States *Securities Act* of 1933.

"**Voting Support Agreements**" means the agreements to vote in favour of the Arrangement Resolution dated the date hereof and made between the Buyer and (A) each of the Company's directors who own Company Shares, (B) each of the Company's Executive Officers and Luke McBeath, Senior Director of Global Engineering, who own Company Shares and (C) IGC Holding LP.

Section 2.2 **Interpretation Not Affected By Headings**. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 2.3 **Currency.** All references to dollars or to $ are references to Canadian dollars unless otherwise specified.

Section 2.4 **Number and Gender.** In this Agreement, unless the contrary intention appears, words importing the **singular** include the plural and vice versa and words importing gender shall include all genders.

Section 2.5 **Date for Any Action.** If the date on which any action is required to be taken hereunder by a Party is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

Section 2.6 **Schedules.** The Schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

Section 2.7 **Accounting Terms.** Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature required to be made shall be made in a manner consistent with GAAP.

Section 2.8 **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of the Company, it is deemed to refer to the actual knowledge of the Executive Officers of the Company and Luke McBeath, Senior Director of Global Engineering, after reasonable internal inquiry (including inquiry of the employees of the Company reasonably believed to have such actual knowledge, but shall not include inquiry of any third party) and does not include the knowledge or awareness of any other individual or any constructive, implied or imputed knowledge. Where any representation or warranty is expressly qualified by reference to the knowledge of the Buyer, it is deemed to refer to the actual knowledge of Dai Watanabe, after reasonable internal inquiry (including inquiry of the employees of the Buyer reasonably believed to have such actual knowledge, but shall not include inquiry of any third party) and does not include the knowledge or awareness of any other individual or any constructive, implied or imputed knowledge.

Section 2.9 **Subsidiaries.** To the extent any covenants or agreements relate to a Subsidiary of the Company, each such provision shall be construed as a covenant by the Company to cause (to the fullest extent to which it is legally capable) such Subsidiary to satisfy the covenant.

Section 2.10 **Other Definitional and Interpretive Provisions**

(a) References in this Agreement to the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import.

(b) Any capitalized terms used in any exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement.

(c) References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

(d) Any reference in this Agreement to a Person includes the heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns of that Person.

(e) References to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.

ARTICLE III
THE ARRANGEMENT

Section 3.1 **The Arrangement.** The Company and the Buyer agree that the Arrangement shall be implemented in accordance with the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

Section 3.2 **Obligations of the Company.** Subject to the terms and conditions of this Agreement, in order to facilitate the **Arrangement**, the Company shall take all reasonable actions necessary in accordance with all applicable Laws to:

(a) make and diligently pursue an application to the Court for the Interim Order in respect of the Arrangement in a manner acceptable to the Buyer, acting reasonably;

(b) convene and conduct the Company Meeting in accordance with the Interim Order as promptly as is reasonably practicable, to vote upon the Arrangement and any other matters as may be properly brought before the Company Meeting;

(c) subject to obtaining the approvals as contemplated in the Interim Order and as may be directed by the Court in the Interim Order, take all reasonable steps necessary or desirable to submit the Arrangement to the Court and appear at Court to seek the Final Order as soon as reasonably practicable and, in any event, within 3 Business Days following the approval of the Arrangement Resolution at the Company Meeting; and

(d) file the Articles of Arrangement with the Registrar pursuant to Section 193 of the ABCA as soon as reasonably practicable following the satisfaction or waiver of the conditions set forth in ARTICLE VII of this Agreement.

Section 3.3 **Interim Order.** As soon as reasonably practicable after the date of this Agreement but in any case within sufficient time to permit the Company Meeting to be held on or before the date specified in Section 3.6, the Company shall apply in a manner reasonably acceptable to the Buyer pursuant to Section 193 of the ABCA and, in co-operation with the Buyer, prepare, file and diligently pursue an application for the Interim Order which shall provide, among other things:

(a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) that the required level of approval for the Arrangement Resolution shall be: (i) two thirds of the votes cast on the Arrangement Resolution by Company Shareholders, voting as a single class, present in person or by proxy at the Company Meeting (such that each Company Shareholder is entitled to one vote for each Company Share held); and (ii) if required by MI 61-101, majority approval after excluding the votes cast in respect of Company Shares held by Company Shareholders whose votes may not be included in determining if such minority approval is obtained in accordance with Part 8 of MI 61-101, voting in accordance with Part 8 of MI 61-101 or any exemption therefrom;

(c) that the Company Meeting may be adjourned or postponed from time to time in accordance with this Agreement without the need for additional approval by the Court;

(d) that the record date for Company Securityholders entitled to notice of and to vote at the Company Meeting will not change as a result of any adjournments of the Company Meeting, unless required by applicable Laws;

(e) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the constating documents of the Company, including quorum requirements and all other matters, shall apply in respect of the Company Meeting;

(f) for the grant of the Dissent Rights to registered Company Shareholders as set forth in the Plan of Arrangement;

(g) that the deadline for the submission of proxies by Company Shareholders for the Company Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary, Alberta) prior to the Company Meeting; and

(h) for the notice requirements with respect to the presentation of the application to the Court for the Final Order.

Section 3.4 **Court Proceedings.** Subject to the terms of this Agreement, the Buyer shall cooperate with and assist the Company in seeking the Interim Order and the Final Order, including by providing to the Company on a timely basis any information reasonably required to be supplied by the Buyer in connection therewith. The Company shall provide legal counsel to the Buyer with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement and shall give reasonable consideration to all such comments. Subject to applicable Law, the Company will not file any material with the Court in connection with the Arrangement or serve any such material, and will not

agree to modify or amend materials so filed or served, except as contemplated by this Section 3.4 or with the Buyer's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, nothing herein shall require the Buyer to agree or consent to any increase in the Cash Consideration or other modification or amendment to such filed or served materials that expands or increases the Buyer's obligations set forth in any such filed or served materials or under this Agreement or the Arrangement. The Company shall also provide to the Buyer's legal counsel on a timely basis copies of any notice of appearance or other Court documents served on the Company in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by the Company indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. The Company shall ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, the Company will not object to legal counsel to the Buyer making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate; provided that, the Company is advised of the nature of any submissions prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.

Section 3.5 Company Circular

(a) As promptly as reasonably practicable following execution of this Agreement, the Company shall prepare and complete, in consultation with the Buyer as contemplated by this Section 3.5, the Company Circular together with any other documents required by applicable Laws in connection with the Company Meeting and the Company shall, promptly after obtaining the Interim Order, cause the Company Circular and such documents to be filed with the Securities Authorities or any other Governmental Entity and sent to each Company Securityholder and other Persons as required by the Interim Order and applicable Laws. The Company shall ensure that the Company Circular complies in all material respects with applicable Laws, does not contain a Misrepresentation (provided that the Company shall not be responsible for the accuracy of any information furnished by the Buyer for purposes of inclusion in the Company Circular pursuant to Section 3.5(b)) and provides the Company Securityholders with sufficient information to permit them to form a reasoned judgment concerning the matters to be placed before the Company Meeting. Subject to Section 8.4(a), the Company Circular shall state that the Board, after receiving legal and financial advice: (i) has unanimously determined that the Arrangement is fair to the Company Securityholders and that the Arrangement is in the best interests of the Company and (ii) recommends that the Company Securityholders vote in favour of the Arrangement.

(b) The Buyer shall provide to the Company all necessary information concerning the Buyer as may be required by the Interim Order or applicable Laws for inclusion in the Company Circular. The Buyer shall ensure that any such information will not include any Misrepresentation concerning the Buyer.

(c) The Buyer and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Company Circular and other related documents and reasonable consideration shall be given to any comments made by the Buyer and its legal counsel; provided that, all information relating solely to the Buyer included in the Company Circular shall be in form and substance satisfactory to the Buyer, acting reasonably. The Company shall provide the Buyer with final copies of the Company Circular prior to its mailing to the Company Securityholders.

(d) Each Party shall promptly notify the other Party if it becomes aware that the Company Circular contains a Misrepresentation or otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the Company Circular as required or appropriate and the Company shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Company Circular to the Company Securityholders and, if required by the Court or applicable Laws, file the same with the Securities Authorities or any other Governmental Entity.

Section 3.6 **Company Meeting.** The Company shall:

(a) convene and conduct the Company Meeting in accordance with the Interim Order, the Company's constating documents and applicable Laws as promptly as practicable, but in any event not later than December 6, 2021, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Company Meeting without the prior written consent of the Buyer, except as required or permitted under Section 7.4 or Section 8.4(b) or as required for quorum purposes (in which case, the Company Meeting shall be adjourned and not cancelled) or as required by applicable Laws or a Governmental Entity;

(b) subject to the terms of this Agreement, use commercially reasonable efforts (including the ability of the Company to retain the services of a proxy solicitation agent, at the cost of the Buyer) to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement;

(c) consult with the Buyer in fixing the date of the Company Meeting and the record date of the Company Meeting, give notice to the Buyer of the Company Meeting and allow the Buyer's representatives and legal counsel to attend the Company Meeting;

(d) commencing 10 days prior to the Company Meeting, promptly advise the Buyer, at such times as the Buyer may reasonably request, as to the aggregate tally of proxies received by the Company in respect of the Arrangement Resolution;

(e) promptly advise the Buyer of any purported exercise or withdrawal of Dissent Rights by Company Shareholders;

(f) not change the record date for the Company Securityholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by applicable Laws;

(g) not make any payment or settlement offer, or agree to any payment or settlement with respect to Dissent Rights, without the prior written consent of the Buyer; and

(h) not propose or submit for consideration at the Company Meeting any business other than the Arrangement without the Buyer's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

Section 3.7 **Final Order.** If the Interim Order is obtained and the Arrangement Resolution is passed at the Company Meeting as provided for in the Interim Order, the Company shall take all reasonable steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the

Final Order pursuant to section 193 of the ABCA, as soon as practicable, but in any event not later than 3 Business Days after the Arrangement Resolution is passed at the Company Meeting.

Section 3.8 **Articles of Arrangement.** The Articles of Arrangement shall implement the Plan of Arrangement and shall include the Plan of Arrangement. Unless another time or date is agreed to in writing by the Parties, the completion of the Arrangement (the "**Closing**") will take place on the fifth (5th) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions contained in ARTICLE VII (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions), at the offices of Burnet, Duckworth & Palmer LLP at 5:00 p.m. (Calgary time), unless another time or date is agreed to by the Parties. The Company shall file the Articles of Arrangement with the Registrar pursuant to section 193 of the ABCA on the day of Closing.

Section 3.9 **Payment of Aggregate Cash Consideration.** The Buyer shall, prior to the filing by the Company of the Articles of Arrangement with the Registrar in accordance with Section 3.8, (i) provide or cause to be provided to the Depositary with sufficient cash in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Buyer, acting reasonably), in order to pay the aggregate Cash Consideration payable to the Company Shareholders as provided in the Plan of Arrangement, and (ii) provide or cause to be provided sufficient cash to satisfy the aggregate amount payable to Company Optionholders and Company RSA Holders as provided in the Plan of Arrangement, in the form of a loan to the Company, and the Company shall direct the proceeds of such loan to be deposited with the Depositary for payment to the Company Optionholders and the Company RSA Holders as provided in the Plan of Arrangement.

Section 3.10 **Public Communications.** The Parties agree to each issue a news release with respect to this Agreement promptly after its due execution. Each Party shall first provide a draft of such news release to the other Party and, subject to the Parties' requirement to comply with applicable Laws and the rules of the TSX or TSE, not issue any such news release or otherwise make public statements with respect to this Agreement or the Arrangement without the written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Thereafter, subject to applicable Law, the Buyer and the Company agree to co-operate and participate in presentations to investors regarding the Arrangement prior to the making of such presentations and to promptly advise, consult and co-operate with each other in issuing any news releases or otherwise making public statements with respect to this Agreement or the Arrangement and in making any filing with any Governmental Entity or with any stock exchange, including the TSX, with respect thereto. Each Party shall: (i) not issue any news release or otherwise make public statements with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (ii) enable the other Party to review and comment on all such news releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make disclosure in accordance with applicable Laws and, if such disclosure is required and the other Party has not reviewed or commented on the disclosure, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party and, if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as such statements and announcements are consistent with the most recent news releases, public disclosures or public statements made by the Parties.

Section 3.11 Officers and Employees.

(a) Unless otherwise agreed in writing between the Parties, the Buyer covenants and agrees, and at the Effective Time will cause the Company and any successor to the Company to covenant and agree, that officers and employees of the Company, unless their employment is terminated, shall be offered employment with compensation not less than, and benefits that are, in the aggregate, substantially similar to those provided to such officers and employees immediately prior to the Effective Time.

(b) The Buyer covenants and agrees, and at the Effective Time will cause the Company and any successor to the Company, to honour and comply in all material respects with the terms of all existing change of control agreements and employment and severance obligations of the Company, as such agreements and obligations exist at the date of this Agreement and as included in the Data Room, including pursuant to any employment agreements, and all obligations of the Company under its incentive plans.

Section 3.12 Incentive Plan Matters.

(a) The Company and the Buyer acknowledge that the outstanding Company Options and the outstanding Company RSAs shall be treated in accordance with the Company Option Plan and Company RSA Plan, respectively, and the provisions of the Plan of Arrangement, and the Company may and shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

(b) The Company and the Buyer acknowledge and agree that, for Canadian tax purposes, no deduction will be claimed by the Company or any Person not dealing at arm's length with the Company in respect of any amounts payable to Company Optionholders under the Plan of Arrangement and the Company will, and the Buyer will cause the Company to, elect in the prescribed form, and do all such things as required to make the election, under subsection 110(1.1) of the Tax Act, that neither the Company nor any person who does not deal at arm's length with the Company will deduct, in computing income for the purposes of the Tax Act, any amount in respect of any consideration payable to Company Optionholders as contemplated by this Agreement and the Plan of Arrangement. The Company will, and the Buyer will cause the Company to, provide Company Optionholders with evidence in writing of such election under subsection 110(1.1) of the Tax Act.

Section 3.13 Withholding Taxes. The Buyer, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold (or direct any Person to deduct and withhold on their behalf) from any consideration otherwise payable or otherwise deliverable under the Plan of Arrangement to the Company Securityholders such amounts as the Buyer, the Company or the Depositary, as applicable, reasonably determines are required to deduct and withhold from such consideration under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the consideration payable pursuant to the Plan of Arrangement and shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity in accordance with applicable Law.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Section 4.1 **Representations and Warranties of the Company.** Except as disclosed in the Disclosure Letter (which disclosure should apply against any representations and warranties to which it is reasonably apparent it should relate) and except as set forth in the Company Filings, the Company represents and warrants to and in favour of the Buyer as follows and acknowledges that the Buyer is relying upon such representations and warranties in entering into this Agreement:

(a) **Organization and Qualification**. The Company and each of its Subsidiaries is a corporation or entity incorporated or organized, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has the power and capacity to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Company and each of its Subsidiaries is duly qualified, licensed or registered to carry on business in each jurisdiction in which its assets are located or it conducts business, except where the failure to be so qualified, licensed or registered would not be reasonably expected to be material to the Company and its Subsidiaries, taken as a whole.

(b) **Corporate Authorization**. The Company has the corporate power and capacity to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Company of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby other than: (i) approval by the Board of the Company Circular; (ii) the Arrangement Resolution being approved by the Company Securityholders at the Company Meeting in accordance with the Interim Order and applicable Laws; (iii) filings with the Court in respect of the Arrangement; and (iv) filing of the Articles of Arrangement with the Registrar.

(c) **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(d) **Governmental Authorization**. The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement do not require any other Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity other than: (i) the Interim Order; (ii) the Final Order; (iii) filings with the Registrar under the ABCA; (iv) any actions or filings with the Securities Authorities or the TSX; and (v) any consents, waivers, approvals or actions or filings or notifications, the absence of which would not reasonably be expected to materially delay Closing.

(e) **Non-Contravention**. The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement do not and

will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(i) contravene, conflict with, or result in any violation or breach of the articles, by-laws or other constating documents of the Company or any of its Subsidiaries;

(ii) assuming compliance with the matters referred to in Section 4.1(d), contravene, conflict with or result in a violation or breach of any applicable Laws;

(iii) allow any Person to exercise any right, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any of its Subsidiaries is entitled (including by triggering any rights of first refusal or first offer, change in control provisions or other waivers, restrictions or limitations) under any Contract that has not otherwise been made available to the Buyer or any Authorization to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; or

(iv) result in the creation or imposition of any Lien upon any of the properties or assets of the Company and its Subsidiaries,

with such exceptions, in the case of clauses (ii), (iii) and (iv) as would not be material to the Company and its Subsidiaries, taken as a whole.

(f) **Capitalization**

(i) The authorized capital of the Company consists of an unlimited number of Company Shares. As of the close of business on October 6, 2021, there were 120,787,203 Company Shares issued and outstanding, including for this purpose Company RSAs, which represent all outstanding Company RSAs, whether vested or not.

(ii) Section 4.1(f) of the Disclosure Letter contains a list of the outstanding Company Options and Company RSAs as of the date hereof, the holders thereof and the exercise price, of such Company Options. All of the Company Shares issuable upon the exercise of the Company Options have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of any pre-emptive rights.

(iii) Except for outstanding Company Options and Company RSAs, there are no issued and outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate the Company or any of its Subsidiaries to, directly or indirectly, issue or sell any securities of the Company or any of its Subsidiaries, or give any Person a right to subscribe for or acquire any securities of the Company or any of its Subsidiaries.

(iv) There are no bonds, debentures or other evidences of indebtedness of the Company or any of its Subsidiaries outstanding having the right to vote (or that are convertible or exercisable for securities having the right to vote) with Company Securityholders on any matter.

(v) There are no issued, outstanding or authorized obligations on the part of the Company to repurchase, redeem or otherwise acquire any securities of the Company or to qualify securities for public distribution in Canada, the U.S. or elsewhere or with respect to voting or disposition of any securities of the Company.

(vi) The Company does not have a shareholder rights plan.

(vii) Neither the Company nor any of its Subsidiaries is a party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of the Company or of any of its Subsidiaries or pursuant to which any Person other than the Company or any of its Subsidiaries may have any right or claim in connection with any existing or past equity interest in the Company or in any of its Subsidiaries.

(g) **Subsidiaries**

(i) The following information with respect to each Subsidiary of the Company is accurately set out in Section 4.1(g) of the Disclosure Letter: (A) its name; (B) the number, type and principal amount, as applicable, of its outstanding equity securities or other equity interests and a list of registered holders of shares or other equity interests; and (C) its jurisdiction of incorporation, organization or formation.

(ii) The Company is, directly or indirectly, the registered and beneficial holders of all of the outstanding shares or other equity interests of each of its Subsidiaries, free and clear of any Liens (other than Permitted Liens), and all such shares or other equity interests so owned by the Company have been validly issued and are fully paid and non-assessable, as the case may be, and no such shares or other equity interests have been issued in violation of any pre-emptive or similar rights.

(h) **Securities Law Matters**

(i) The Company is a reporting issuer under applicable Securities Laws in each of the provinces of Canada. The Company Shares are listed and posted for trading on the TSX. The Company is not in default of any material requirements of any Securities Laws or the rules and regulations of the TSX and is not listed as a defaulting reporting issuer in any provinces or territories in Canada.

(ii) As of the date of this Agreement, the Company has not taken any action to cease to be a reporting issuer in any province of Canada nor has the Company received notification from any Securities Authority to revoke the reporting issuer status of the Company. As of the date of this Agreement, no delisting, suspension of trading or cease trade or other restriction with respect to any securities of the Company is pending or, to the knowledge of the Company, threatened.

(iii) The Company has filed with the Securities Authorities all material forms, reports, schedules and other documents required to be filed under applicable Securities Laws since January 1, 2021 and since such date, the documents comprising the Company Filings complied as filed in all material respects with applicable Securities Laws and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), contain any Misrepresentation. The Company has not filed any confidential material change report which at the date of this Agreement remains confidential.

(iv) There are no outstanding or unresolved comments in the comment letters from any Securities Authority with respect to any of the Company Filings and, to the knowledge of the Company, neither the Company nor any of the Company Filings is the subject of an ongoing audit, review, comment, or investigation by any Securities Authority or the TSX.

(i) **U.S. Securities Law Matters.** Neither the Company nor any of its Subsidiaries nor any of their securities is, or is currently required to be, registered with the 1934 Act. Neither the Company nor any of its Subsidiaries is, or is currently required to, make any filings under the 1934 Act.

(j) **Financial Statements**

(i) The Company's audited annual consolidated financial statements (including any of the notes or schedules thereto, the auditor's report thereon and the related management's discussion and analysis) and unaudited consolidated interim financial statements (including any of the notes or schedules thereto and the related management's discussion and analysis) included in the Company Filings were prepared in accordance with GAAP and applicable Laws and fairly present, in all material respects, the consolidated financial position of the Company and its Subsidiaries at the respective dates thereof and the consolidated results of the Company's operations and cash flows for the periods indicated therein (except as may be expressly indicated in the notes to such financial statements). The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any material correction or restatement of, any aspect of the Company's financial statements included in the Company Filings. There are no, nor are there any commitments to become party to, any off-balance sheet transaction, arrangement, obligation (including contingent obligations) or other similar relationships of the Company or any of its Subsidiaries with unconsolidated entities or other Persons.

(ii) The financial books, records and accounts of the Company and each of its Subsidiaries: (A) have been maintained, in all material respects, in accordance with GAAP; (B) are stated in reasonable detail; (C) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the Company and its Subsidiaries; and (D) accurately and fairly reflect the basis of the Company's financial statements.

(k) **Disclosure Controls and Internal Controls over Financial Reporting**

(i) The Company has established and maintains a system of disclosure controls and procedures (as such term is defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) that are designed to ensure that material information required to be disclosed by the Company in its reports filed or submitted under applicable Securities Laws is recorded, processed and reported on a timely basis and accumulated and reported to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(ii) The Company has established and maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) that is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

(iii) Based on the Company's most recent evaluation of internal controls prior to the date of this Agreement, there is no material weakness (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*) relating to the design, implementation or maintenance of its internal control over financial reporting or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company. As of the date of this Agreement, none of the Company, any of its Subsidiaries or, to the Company's knowledge, any director, officer, auditor, accountant or representative of the Company or any of its Subsidiaries has received or otherwise obtained knowledge of any complaint, allegation, assertion or claim that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices or other violation of any written policy of the Company or any of its Subsidiaries or any expression of concern from its employees regarding questionable accounting or auditing matters.

(l) **Auditors.** The auditors of the Company are independent public accountants as required by applicable Laws and there is not now, nor has there been within the last five years, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditors of the Company.

(m) **Absence of Undisclosed Liabilities.** To the knowledge of the Company, there are no liabilities or obligations of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the Company's audited consolidated financial statements as at December 31, 2020 and interim consolidated financial statements as at June 30, 2021; (ii) incurred in the ordinary course of business since January 1, 2021); (iii) incurred in connection with this Agreement; or (iv) that would not be reasonably expected to be material to the Company.

(n) **Transaction Costs**. As of the date hereof, the costs of the Company's financial advisors in respect of the transactions contemplated in this Agreement that are not accrued in the Company Filings do not exceed the costs set out in Section 4.1(n) of the Disclosure Letter.

(o) **COVID-19**. Since June 30, 2021, except as set out in the Company Filings, neither the Company nor any of its Subsidiaries have incurred any material expenses directly due to COVID-19 and COVID-19 Measures.

(p) **Absence of Certain Changes or Events**. Since June 30, 2021, other than the transactions contemplated in this Agreement, the business of the Company and its Subsidiaries has been conducted only in the ordinary course of business (other than as a result of COVID-19 and COVID-19 Measures) and there has not occurred a Company Material Adverse Effect.

(q) **Compliance with Laws**. The Company and each of its Subsidiaries is and has been in all material respects in compliance with applicable Laws and, to the knowledge of the Company, none of the Company or any of its Subsidiaries is under any investigation with respect to, has been charged or threatened to be charged with, or has received notice of, any material violation or potential material violation of any applicable Laws. Neither the Company nor any of its Subsidiaries and, to the knowledge of the Company, none of their respective directors, officers, supervisors, managers, employees or agents has: (i) violated any applicable anti-bribery, export control and economic sanction Laws, including the Corruption of Foreign Public Officials Act (Canada) , the Foreign Corrupt Practices Act of 1977 (United States) and the Bribery Act (U.K.); (ii) made or authorized any contribution, payment or gift of funds, property or anything else of value to any official, employee or agent of any Governmental Entity, authority or instrumentality in Canada, the United States, other jurisdictions in which in which the Company or any of its Subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws; or (iii) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity.

(r) **Licences and Authorizations**. (i) All Authorizations which are necessary for the Company and its Subsidiaries to own its assets or conduct its business as presently owned or conducted have been obtained and are in full force and effect in accordance with their terms in all material respects and (ii) the Company and its Subsidiaries have complied in all material respects with all such Authorizations and are not in material breach or material default under any such Authorizations. The Company and its Subsidiaries have not received written, or to the knowledge of the Company, other notice, of any alleged breach of or alleged default under any such Authorization or of any intention of any Governmental Entity to revoke or not renew any such Authorizations. No proceedings are pending or, to the knowledge of the Company, threatened which could reasonably be expected to result in the revocation of such Authorizations.

(s) **Material Contracts**. The Company has disclosed in writing to the Buyer on or prior to the date of this Agreement a list of all Contracts, correct, current and complete copies of which have been made available to the Buyer (I) that if terminated or modified or if it ceased to be in effect, would materially impair the ability of the Company and its Subsidiaries, taken as a whole, to carry on business in the ordinary course or would reasonably be expected to have Company Material Adverse Effect; (II) pursuant to which the Company and its Subsidiaries will, or may reasonably be expected to result in a requirement of the Company and its Subsidiaries to, expend more than an aggregate of $500,000 or receive or be entitled to receive more than an aggregate of $500,000 in either case in the next 12 months

(or $1,000,000 over the remaining term); (III) that provides for the establishment, investment in, organization or formation of any joint venture, limited liability company or partnership in which the interest of the Company and its Subsidiaries, taken as a whole, has a fair market value which exceeds $500,000; (IV) that provides exclusive rights to any Person in respect of Intellectual Property of the Company or its Subsidiaries; (V) that restricts the businesses that can be carried on by the Company or any Subsidiaries of the Company, by containing obligations of non-competition, non-solicitation, or exclusivity in dealing, restrictions on the in-licensing or out-licensing of Intellectual Property, or the grant of exclusive rights to another person, most favored nation, minimum purchases or sales or best pricing; (VI) that prohibits or restricts the ability of the Company or any of its Subsidiaries from undertaking or engaging in any litigation (or under which the counterparty covenants that it, its affiliates or any third party will not undertake litigation against the Company or its Subsidiaries); (VII) that are listed in the Data Room under the heading “Significant Material Contracts”; or (VIII) that are otherwise material to the properties, assets (including Intellectual Property) or operations of the Company and its Subsidiaries, taken as a whole (collectively, the "**Material Contracts**"). Each of such Material Contracts constitutes a legally valid and binding agreement of the Company or of its Subsidiaries, enforceable in accordance with their respective terms subject to bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion a court may exercise in the granting of equitable remedies such as specific performance and injunction and, to the knowledge of the Company, no party thereto is in default in the observance or performance of any term or obligation to be performed by it under any such Contract and to the knowledge of the Company, no event has occurred which with notice or lapse of time or both would directly or indirectly constitute such a default.

(t) **Privacy, Security and Anti-Spam.**

(i) The Company and its Subsidiaries have materially complied with all applicable Privacy Laws; and no written notices or complaints have been received by, and no claims are pending (whether by a Governmental Entity or Person), or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries alleging a violation of any third party’s Personal Information including any alleged violation of Privacy Laws;

(ii) The Company and its Subsidiaries maintain reasonable and appropriate measures, including reasonable steps when using vendors, to protect the confidentiality and security of Personal Information in the Company's custody or control against a Security Breach, consistent with industry practice and applicable Privacy Laws; and during the three (3) years prior to the date hereof, (A) there have been no material Security Breaches in the Company’s or any of its Subsidiaries’ IT Systems, and (B) there have been no disruptions in the Company’s or any of its Subsidiaries’ IT Systems that materially adversely affected the Company’s and its Subsidiaries’ business or operations;

(iii) Over the last three years, the Company and its Subsidiaries have at all times been in material compliance with CASL and there are no claims or other proceedings relating to CASL in respect of the Company and its Subsidiaries that have commenced, concluded or of which notice has been received by the Company or its Subsidiaries; and

(iv) The Company and its Subsidiaries have developed and implemented such policies and procedures as are necessary to enable the Company and its Subsidiaries to comply with CASL and all Privacy Laws and have, in all material respects, complied with such policies and procedures.

(u) **Real Property**

(i) Neither the Company nor any of its Subsidiaries owns, or has within the last five years owned, any real property.

(ii) Each lease or sublease for real property leased or subleased by the Company or any of its Subsidiaries (the "**Leased Properties**") creates a good and valid leasehold estate in the premises thereby demised and is in full force and effect in all material respects. None of the Company or any of its Subsidiaries is in breach of, or default under, such lease or sublease and no event has occurred which, with notice, lapse of time or both, would constitute such a breach or default by the Company or any of its Subsidiaries or permit termination, modification or acceleration by any third party thereunder. To the knowledge of the Company, no third party has repudiated or has the right to terminate or repudiate any such lease or sublease (except for the normal exercise of remedies in connection with a default thereunder or any termination rights set forth in the lease or sublease) or any provision thereof. Section 4.1(u) of the Disclosure Letter sets out a complete and accurate list of the Leased Properties.

(v) **Personal Property**. The Company and its Subsidiaries have valid and marketable title to all personal property owned by them, except as would not, individually or in the aggregate, be reasonably expected to interfere with the ordinary course of their business or have a Company Material Adverse Effect.

(w) **Intellectual Property**.

(i) Section 4.1(w)(i) of the Disclosure Letter sets out a complete and accurate list of all patents (including all reissuances, continuations, continuations-in-part, divisions, extensions and reexaminations thereof), patent applications, trademark registrations, trademark applications, copyright registrations, copyright applications, and Internet domain name registrations, and material unregistered copyrights and trademarks within the Company Intellectual Property. With the exception of any Company Intellectual Property the Company intentionally abandoned, the Company and its Subsidiaries have paid all registration, maintenance and renewal fees necessary to maintain the registered Company trademarks, patents and patents pending as of the Closing Date, and all necessary documents, recordations and certificates in connection with such registered Company trademarks, patents and patents pending have been filed with the relevant Governmental Entity in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such registered Company Intellectual Property.

(ii) Section 4.1(w)(ii) of the Disclosure Letter sets out a complete and accurate list of all Company IP Contracts identifying those Company IP Contracts (i) under which

the Company or any of its Subsidiaries is a licensor or otherwise grants to any Person any right or interest relating to any Company Intellectual Property; (ii) under which the Company or any of its Subsidiaries is a licensee or otherwise granted any right or interest relating to the Intellectual Property of any Person; and (iii) which otherwise relate to the Company's or any of its Subsidiaries' ownership or use of Intellectual Property, other than any Company IP Contract providing for the licensing of Intellectual Property generally available on standard commercial terms and has an annual license, subscription, or renewal fee of less than $10,000. Each Company IP Contract is, to the knowledge of the Company, valid and binding on the Company or the applicable Subsidiary of the Company in accordance with its terms and is in full force and effect. Neither the Company, any of its Subsidiaries nor any other party thereto is, or is alleged to be, in breach of or default under, or has provided or received any notice of breach of, default under, or intention to terminate (including by non-renewal), any Company IP Contract.

(iii) The Company and its Subsidiaries, own or possess, or have a licence to or otherwise have the right to use, all Intellectual Property which is material for the conduct of their business as presently conducted (collectively, the "**Intellectual Property Rights**").

(iv) To the knowledge of the Company, all such Intellectual Property Rights in the Company Intellectual Property are valid and enforceable subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction. To the knowledge of the Company, the conduct of the Company's and its Subsidiaries' business as currently and formerly conducted, including the use of the Company Intellectual Property, and the products, processes and services of the Company and its Subsidiaries have not infringed, misappropriated or otherwise violated the Intellectual Property or other rights of any Person. To the knowledge of the Company, no third party is infringing upon the Intellectual Property Rights in the Company Intellectual Property. The Company and its Subsidiaries have taken reasonable steps to maintain and enforce the Company Intellectual Property and to preserve the confidentiality of all trade secrets included in the Company Intellectual Property, including by requiring all Persons having access thereto to execute written non-disclosure agreements.

(v) The Company and its Subsidiaries have entered into binding, valid and enforceable (subject to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction), written Contracts with each current and, to the knowledge of the Company, former engineering employee and engineering independent contractor who is or was involved in or has contributed to the invention, creation, or development of any Intellectual Property during the course of employment or engagement with the Company or a Subsidiary of the Company whereby such employee or independent contractor (i) acknowledges the Company's or such Subsidiary's exclusive ownership of all Intellectual Property invented, created, or developed by such employee or independent contractor

within the scope of his or her employment or engagement with the Company or such Subsidiary; and (ii) grants to the Company or such Subsidiary an irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property. Where required by applicable Laws, all assignments and other instruments necessary to establish, record, and perfect the Company's or such Subsidiary's ownership interest in the Company Intellectual Property registrations have been validly executed, delivered, and filed with the relevant Governmental Entity and authorized registrars.

(vi) There are no actions (including any opposition, cancellation, revocation, review, or other proceeding), pending, or to the knowledge of the Company, threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, or other violation by the Company or any of its Subsidiaries of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any Company Intellectual Property or the Company's or any of its Subsidiaries' right, title, or interest in or to any Company Intellectual Property; or (iii) by the Company alleging any infringement, misappropriation, or other violation by any Person of the Company Intellectual Property. To the knowledge of the Company, the Company is not aware of any facts or circumstances that could reasonably be expected to give rise to any such action.

(x) **IT Systems.**

(i) The IT Systems are in all material respects sufficient for conducting the business, as presently conducted, of the Company and its Subsidiaries and the Company and its Subsidiaries own or have validly licensed or leased (and to the knowledge of the Company are not in material breach of such licenses or leases) the IT Systems; and such IT Systems are in good working condition and operative in all material respects in accordance with their documentation and functional specifications, and to the knowledge of the Company, are free of any material problems, viruses and disabling code and devices.

(ii) The Company and its Subsidiaries use industry-standard or otherwise reasonable information security policies and processes (including technical, administrative and physical safeguards), measures, technologies, and procedures to protect the confidentiality, integrity and security of the IT Systems and to prevent any unauthorized use, access, disclosure, interruption, or modification of the IT Systems. In the last five years, there has not been any material unauthorized intrusion, access to or use, material failure or breakdown, material unplanned downtime, outages or continued substandard or degraded performance with respect to any of the IT Systems that have caused any substantial disruption of or material interruption in or to the use of such IT Systems by the Company or any of its Subsidiaries.

(iii) Section 4.1(x)(iii) of the Disclosure Letter identifies all Software developed and owned by the Company and its Subsidiaries. No source code for any Software developed and owned by the Company or any of its Subsidiaries is subject to any source code escrow obligation, and other than disclosures of source code of the

Software owned by the Company or any of its Subsidiaries to employees of the Company or any of its Subsidiaries involved in the development of the Company Products, (i) neither the Company, any of its Subsidiaries nor any other Person then acting on their behalf has disclosed, delivered or licensed to any Person, agreed to disclose, deliver or license to any Person, or permitted the disclosure or delivery to any escrow agent or other Person of, any source code of the Software developed and owned by the Company or any of its Subsidiaries, and (ii) no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time, or both) will, or would reasonably be expected to, result in the disclosure, delivery or license by the Company, any of its Subsidiaries or any Person then acting on their behalf to any Person of any source code of the Software developed and owned by the Company or any of its Subsidiaries.

(y) **Litigation**. Except as made available to the Buyer, over the last 3 years, there has been no material claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending or, to the knowledge of the Company, threatened against or relating to the Company or any of its Subsidiaries, the business of the Company or any of its Subsidiaries or affecting any of their respective current or former properties or assets by or before any Governmental Entity nor, to the knowledge of the Company, are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.

(z) **Environmental Matters**. (i) To the knowledge of the Company, no written notice, order, complaint or penalty has been received by the Company or any of its Subsidiaries alleging that the Company or any of its Subsidiaries is in violation of, or has any liability or potential liability under, any Environmental Laws and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries which alleges a violation of, or any liability or potential liability under, any Environmental Laws; (ii) the Company and each of its Subsidiaries has all environmental permits necessary for the operation of their respective businesses and to comply in all material respects with all Environmental Laws; (iii) the operations of the Company and each of its Subsidiaries are in material compliance with Environmental Laws; and (iv) to the knowledge of the Company, no underground storage tanks exist on any of the Leased Properties.

(aa) **Employees**

(i) The Company and its Subsidiaries are in material compliance with all terms and conditions of employment and all applicable Laws respecting employment, including reviewing pay equity, wages, hours of work, overtime, vacation, human rights and work safety and health.

(ii) All material amounts due or accrued due for all salary, wages, bonuses, commissions, overtime, vacation with pay, sick days and benefits under Employee Plans and other similar accruals have been either paid or are accurately reflected in all material respects in the books and records of the Company and its Subsidiaries.

(iii) There are no material Company Employee related claims, complaints, investigations or orders under applicable Laws respecting employment now pending or, to the knowledge of the Company, threatened against the Company and its Subsidiaries by or before any Governmental Entity as of the date of this Agreement.

(iv) No Company Employee has any agreement as to length of notice or severance payment required to terminate his or her employment other than such as results from applicable Law from the employment of an employee without an agreement as to notice or severance.

(v) Section 4.1(aa)(v) of the Disclosure Letter sets forth all change of control payments, golden parachutes, severance payments, retention payments, Contracts or other agreements with current or former Company Employees providing for cash or other compensation or benefits upon the consummation of, or relating to, the Arrangement, including a change of control of the Company or any of its Subsidiaries.

(vi) There are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other material amounts due or owing pursuant to any workplace safety, workers compensation or insurance Laws and neither the Company nor any Subsidiary of the Company has been reassessed in any material respect under such Laws during the past three years.

(vii) The Company has disclosed in the Data Room all orders and material inspection reports under applicable occupational health and safety Laws. There are no charges pending under applicable occupational health and safety Laws. The Company and its Subsidiaries are in material compliance with any orders issued under applicable occupational health and safety Laws and there are no appeals of any orders under applicable occupational health and safety Laws currently outstanding.

(bb) **Employee Plans**

(i) The Company has delivered or otherwise made available to the Buyer in the Data Room true, complete and up-to-date copies of all Employee Plans or summaries of the material terms thereof.

(ii) All of the Employee Plans are and have been established, registered, qualified and administered in material compliance with all applicable Laws and in accordance with their terms, the terms of the material documents that support such Employee Plans and the terms of agreements between the Company and its Subsidiaries and Company Employees (present and former) who are members of, or beneficiaries under, the Employee Plans, in each case, in all material respects.

(iii) All material current obligations of the Company and each of its Subsidiaries regarding the Employee Plans have been satisfied; and all material Taxes required to be made or paid by the Company and each of its Subsidiaries in respect of or

under the terms of each Employee Plan have been made in a timely fashion in accordance with applicable Laws and the terms of the applicable Employee Plan.

(iv) To the knowledge of the Company, no Employee Plan is subject to any material pending investigation, examination, action, claim (including claims for Taxes) or any other proceeding initiated by any Person (other than routine claims for benefits) and, to the knowledge of the Company, there exists no state of facts which could reasonably be expected to give rise to any such investigation, examination, action, claim or other proceeding.

(v) Except as provided in this Agreement and Section 4.1(bb) of the Disclosure Letter, the execution, delivery and performance of this Agreement and the consummation of the Arrangement will not: (A) result in any material payment (including bonus, golden parachutes, retirement, severance, unemployment compensation or other benefit or enhanced benefit) becoming due or payable to any of the Company Employees (present or former); (B) materially increase the compensation or benefits otherwise payable to any Company Employee (present or former); or (C) result in the acceleration of the time of payment or vesting of any material benefits or entitlements otherwise available pursuant to any Employee Plan (except for outstanding Company Options and Company RSAs).

(vi) Except as required by applicable Law, none of the Employee Plans (other than registered or other pension plans) provide for retiree or post-termination benefits or for benefits to retired or terminated employees or to the beneficiaries or dependants of retired or terminated employees.

(vii) Neither the Company nor any of its Subsidiaries have had or have a pension plan/defined benefit retirement plan or any obligation to contribute to any pension plan/defined benefit retirement plan, whether administered by the Company, a Subsidiary of the Company, an agent or any other Person.

(cc) **Insurance**. Each material insurance policy maintained by the Company or any of its Subsidiaries is in full force and effect and all premiums due with respect to such insurance policies have been paid.

(dd) **Taxes.**

(i) All material Tax Returns required by applicable Laws to be filed with any Governmental Entity by, or on behalf of, the Company or any of its Subsidiaries have been filed when due in accordance with applicable Laws (taking into account any applicable extensions), and all such material Tax Returns were, at the time of filing, complete and correct in all material respects.

(ii) The Company and each of its Subsidiaries has paid, or has had paid on its behalf, or has collected, withheld and remitted to the appropriate Governmental Entity all material Taxes (including instalments on account of Taxes for the current year) due and payable by them or required to be collected or withheld and remitted by them on a timely basis, other than those Taxes being contested in good faith and in respect of which reserves have been provided in the most recently published

consolidated financial statements of the Company. The Company and its Subsidiaries have provided adequate accruals in accordance with GAAP in the most recently published consolidated financial statements of the Company for any material Taxes of the Company and each of its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due in any Tax Returns. Since the date of publication of the most recent consolidated financial statements of the Company, no material liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, incurred or accrued, other than in the ordinary course of business.

(iii) No material deficiencies, litigation or other matters in controversy exist or have been asserted with respect to Taxes of the Company or any of its Subsidiaries and neither the Company nor any of its Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or any of their respective assets.

(iv) There are no currently effective material elections, agreements or waivers extending the statutory period or providing for any extension of time with respect to the assessment or reassessment of any material Taxes, or of the filing of any material Tax Return or any payment of material Taxes, by the Company or any of its Subsidiaries.

(v) The Company and each of the Subsidiaries that is so required to be registered are duly registered under subdivision (d) of Division V of Part IX of the Excise Tax Act (Canada) with respect to the goods and services tax and harmonized sales tax, and under any applicable provincial sales tax Laws.

(vi) Neither the Company nor any of the Subsidiaries has received any notice or inquiry in writing from any Governmental Entity outside of the country in which such entity was formed (other than a Governmental Entity in the United States) to the effect that such entity is subject to net basis taxation or is resident or domiciled for Tax purposes in any country other than the country in which the Company or the Subsidiary, as applicable, was formed.

(vii) There are no Liens for Taxes upon any properties or assets of the Company or any of its Subsidiaries (excluding Liens for Taxes that are being contested in good faith).

(viii) To the knowledge of the Company, the Company is in material compliance with applicable transfer pricing Laws.

(ix) There are no circumstances existing which could reasonably be expected to result in the application of sections 17, 78, 79, 80 to 80.04 or 160 of the Tax Act to the Company or any of its subsidiaries that are resident in Canada for the purposes of the Tax Act.

(x) The Company and each of its Subsidiaries has made available to the Buyer true, correct and complete copies of all Tax Returns for which applicable statutory periods of limitations have not expired.

(xi) The Company is a “taxable Canadian corporation” for purposes of the Tax Act.

(ee) **Related Party Transactions**. Neither the Company nor any of its Subsidiaries is indebted to any director, officer, employee or agent of, or independent contractor to, the Company or any of its Subsidiaries or any of their respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, directors' fees or the reimbursement of ordinary course expenses). There are no Contracts (other than employment arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of the Company or any of its Subsidiaries, or any of their respective affiliates or associates.

(ff) **Finder's Fee**. Other than Piper Sandler & Co. and Research Capital Corporation in the amounts disclosed in Section 4.1(ff) of the Disclosure Letter, no investment banker, broker, finder, financial advisor, or other intermediary has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries, or any of their respective officers, directors or employees, or is entitled to any fee, commission or other payment from the Company or any of its Subsidiaries, or any of their respective directors, officers or employees, in connection with this Agreement.

(gg) **Fairness Opinion**. The Board has received the opinion of Research Capital Corporation to the effect that, as at the date of this Agreement and based upon and subject to the qualifications and assumptions set forth therein, the consideration to be received under the Arrangement by the Company Securityholders is fair, from a financial point of view, to the Company Securityholders and, as of the date of this Agreement, such opinion has not been withdrawn, revoked or modified. The Company has been authorized by Research Capital Corporation to permit inclusion of the fairness opinion and references thereto in the Company Circular.

(hh) **Funds Available.** As of the date hereof, the Company has sufficient funds available to pay the Termination Fee in the event of a Termination Fee Event pursuant to the terms of this Agreement.

(ii) **Board Approval.**

(i) The Board has, after receiving legal and financial advice: (A) unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders; and (ii) unanimously approved this Agreement and unanimously recommends that the Company Shareholders vote in favour of the Arrangement Resolution.

(ii) Each of the directors and Executive Officers of the Company and Luke McBeath, Senior Director of Global Engineering, who own Company Shares have signed a Voting Support Agreement, pursuant to which, and subject to the terms thereof, each has committed to, among other things, vote all his or her Company Shares in favour of the Arrangement Resolution.

(jj) **Restrictions on Business Activities**. There is no agreement, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries in any jurisdiction that has or would reasonably be expected to have the effect of materially prohibiting, restricting or impairing any business practice of the Company or its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries other than such agreements, judgments, injunctions, orders or decrees as would not be reasonably expected to, individually or in the aggregate, materially interfere with the ordinary course of the Company's and its Subsidiaries' business. All agreements that prohibit, restrict or impair any business practice of the Company or its Subsidiaries or the conduct of business by the Company and its Subsidiaries are included in the Data Room.

Section 4.2 **Survival of Representations and Warranties.** The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE BUYER

Section 5.1 **Representations and Warranties.** The Buyer represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement:

(a) **Organization and Qualification**. The Buyer is a corporation incorporated and existing under the laws of Japan and has the corporate power and capacity to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Buyer is duly qualified, licensed or registered to carry on business in each jurisdiction in which its assets are located or it conducts business.

(b) **Corporate Authorization**. The Buyer has the corporate power and capacity to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Buyer of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of the Buyer and no other corporate proceedings on the part of the Buyer are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby.

(c) **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Buyer and constitutes a legal, valid and binding agreement of the Buyer enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(d) **Governmental Authorization**. The execution, delivery and performance by the Buyer of its obligations under this Agreement and the consummation of the Arrangement do not require any other Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity other than: (i) the Interim Order; (ii) the Final Order; (iii) filings with the Registrar under the ABCA; (iv) any actions or filings with the Securities Authorities or the TSX; and (v) any consents, waivers, approvals or actions or filings or

notifications, the absence of which would not reasonably be expected to impede or delay the ability of the Buyer to consummate the Arrangement.

(e) **Non-contravention**. The execution, delivery and performance by the Buyer of its obligations under this Agreement and the consummation of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(i) contravene, conflict with, or result in any violation or breach of any of the articles, by-laws or constating documents of the Buyer;

(ii) assuming compliance with all matters referred to in Section 5.1(d), contravene, conflict with or result in a violation or breach of any Law applicable to the Buyer; or

(iii) allow any Person to exercise any rights, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Buyer or any of its Subsidiaries is entitled (including by triggering any rights of first refusal or first offer or other restrictions or limitations) under any material contract.

(f) **Litigation**. As of the date of this Agreement, there are no actions pending, or, to the knowledge of the Buyer, threatened, against the Buyer or any of its Subsidiaries or affecting any of their respective properties or assets that would make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

(g) **Sufficient Funds**. The Buyer has sufficient funds available to satisfy the Aggregate Cash Consideration payable under the terms of the Plan of Arrangement and to satisfy all other obligations payable by the Buyer pursuant to this Agreement and the Arrangement.

(h) **Prohibitions**. To the knowledge of the Buyer, as of the date hereof, there is no any action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person) pending or threatened (other than by the Buyer or an affiliate thereof) in any jurisdiction that if successful would, or in the case of a Person other than a Governmental Entity is reasonably likely to prohibit the Arrangement, or the ownership or operation by the Buyer of a material portion of the business or assets of the Company and its Subsidiaries, taken as a whole, or, compel the Buyer to dispose of or hold separate any material portion of the business or assets of the Company and its Subsidiaries, taken as a whole, as a result of the Arrangement.

Section 5.2 **Survival of Representations and Warranties.** The representations and warranties of the Buyer contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE VI
COVENANTS

Section 6.1 Conduct of Business of the Company. The Company covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms, unless otherwise: (i) agreed to in writing by the Buyer (such agreement not be unreasonably withheld, conditioned or delayed); (ii) required or expressly permitted or specifically contemplated by this Agreement; (iii) required by applicable Law; or (iv) as contemplated by Section 6.1 of the Disclosure Letter:

(a) the business of the Company and its Subsidiaries shall be conducted only in, and the Company and its Subsidiaries shall not take any action except in, the ordinary course of business (other than as a result of COVID-19 Measures) consistent with past practice, and the Company shall use all commercially reasonable efforts to conduct the business in accordance with applicable Laws, to maintain and preserve its and their business organization, assets, properties, employees, goodwill and business relationships with customers, suppliers, partners and other Persons with which the Company or any of its Subsidiaries has material business relationships and to perform its obligations under its Material Contracts and Authorizations;

(b) the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(i) amend its articles of incorporation or amalgamation, by-laws or other constating documents or, in the case of any Subsidiary which is not a corporation, its similar organizational documents;

(ii) split, combine or reclassify any shares or other securities of the Company or of any Subsidiary or declare, set aside or pay any dividends or make any other distributions;

(iii) redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any outstanding shares or other securities of the Company or any of its Subsidiaries;

(iv) except as disclosed in Section 6.1(b)(iv) of the Disclosure Letter, issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of, any shares or other securities, or any options, warrants or similar rights exercisable or exchangeable for or convertible into shares or other securities, of the Company or any of its Subsidiaries, except for the issuance or purchase in the secondary market, as applicable, of Company Shares issuable upon the exercise of the currently outstanding Company Options or pursuant to the settlement of any outstanding Company RSAs;

(v) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or business other than acquisitions of supplies, equipment and inventory in the ordinary course of business consistent with past practice;

(vi) sell, lease or otherwise transfer, directly or indirectly, in one transaction or in a series of related transactions, any assets of the Company or of any of its Subsidiaries or any interest in any assets of the Company or any of its Subsidiaries, other than the sale, lease or disposition or other transfer of inventories or other assets in the ordinary course of business consistent with past practice;

(vii) make any capital expenditure or commitment (except as disclosed in the Budget) which individually or in the aggregate exceeds $150,000;

(viii) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(ix) hire or terminate (other than for cause) the employment of any Company Employee at the manager level or higher or promote any Company Employee to such level;

(x) reorganize, amalgamate or merge the Company or any Subsidiary;

(xi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any Subsidiary;

(xii) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any material Taxes, make any material Tax election, return or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, file any materially amended Tax return, file any notice of appeal or otherwise initiate any action with respect to Taxes, enter into any material agreement with a Governmental Entity with respect to Taxes, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension, or waiver of a limitation period applicable to any material tax matter or materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by applicable Law;

(xiii) create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any indebtedness for borrowed moneys or guarantees thereof in an amount in excess of $150,000;

(xiv) make any loan or advance to, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of any Person (other than in respect of a liability of a wholly-owned Subsidiary);

(xv) make any material change in the Company's accounting principles, except as required by concurrent changes in GAAP or pursuant to written instructions, comments or orders of a Securities Authority;

(xvi) grant to any employee any increase in compensation in any form (except in the ordinary course of business consistent with past practice) including without limiting instituting any new employee benefit plans; except for currently contracted salary increases;

(xvii) except as provided in Section 6.6, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or any Subsidiary in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(xviii) except as set forth in Section 6.1(b)(xviii) of the Disclosure Letter, implement or increase any severance, change of control or termination pay to (or amend any existing Contract in this regard from that in effect on the date hereof) with any officer or director of the Company or any of its Subsidiaries or increase the benefits payable under any existing severance or termination pay policies with any officer or director of the Company or any of its Subsidiaries;

(xix) commence, waive, release, assign, settle or compromise any litigation, proceedings or governmental investigations in excess of an amount of $100,000 in aggregate or which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by this Agreement;

(xx) except as set forth in Section 6.1(b)(xx) of the Disclosure Letter, enter into or terminate a Material Contract, amend or modify in any material respect or terminate or waive any material right under any Material Contract or Authorization; or

(xxi) reduce the stated capital of the shares of the Company or any of its Subsidiaries.

(c) The Company shall, and shall cause its Subsidiaries to, (i) use commercially reasonable efforts to provide on a timely basis such information as is reasonably requested by the Buyer and which is available to the Company to facilitate the Buyer's entering into of transactions designed to step up the tax cost of certain non-depreciable capital property of the Company pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act, (ii) use commercially reasonable efforts to assist the Buyer in the obtaining of any such information in order to facilitate a successful completion of such "bump" transactions, and (iii) not knowingly take any action, knowingly permit inaction or knowingly enter into any transaction (other than the implementation and fulfillment of the transactions contemplated in this Agreement and the Plan of Arrangement) that could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of any non-depreciable capital property owned by the Company and its Subsidiaries.

(d) Except as set forth in Section 6.1(d) of the Disclosure Letter, the Company shall prepare, or shall cause to be prepared, and shall file prior to the Effective Date all Tax Returns of the Company and its Subsidiaries that are required to be filed on or before the Effective Date (taking into account all applicable extensions disclosed to the Buyer), and shall remit all Taxes that are required to be paid in respect of such Tax Returns.

(e) The Company shall keep the Buyer reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary

course communications which could not reasonably be expected to be material to the Company or any of its Subsidiaries).

Section 6.2 Covenants Relating to the Arrangement.

(a) Each of the Company and the Buyer shall use its reasonable commercial efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or advisable under applicable Laws to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement, including:

(i) using reasonable commercial efforts to satisfy, or cause the satisfaction of, all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by applicable Law with respect to this Agreement or the Arrangement;

(ii) using reasonable commercial efforts to obtain, as soon as practicable following the execution of this Agreement, and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (A) necessary to be obtained under the Material Contracts in connection with the Arrangement or this Agreement; or (B) required in order to maintain the Material Contracts in full force and effect following the completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Buyer;

(iii) using reasonable commercial efforts to oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement; and

(iv) not taking any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement.

(b) The Company shall promptly notify the Buyer in writing of:

(i) any Company Material Adverse Effect;

(ii) any notice or other written communication from any Person: (A) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement or this Agreement; or (B) to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with the Company or any of its Subsidiaries as a result of the Arrangement or this Agreement; or

(iii) any material filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving the

Company or any of its Subsidiaries that relate to the Arrangement or this Agreement.

Section 6.3 **Covenants Related to Regulatory Approvals.** Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Regulatory Approvals that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms:

(a) each Party shall use its reasonable commercial efforts to obtain all Regulatory Approvals and co-operate with the other Party in connection with all Regulatory Approvals sought by the other Party and shall use its reasonable commercial efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities relating to the Arrangement or this Agreement;

(b) each Party shall use reasonable commercial efforts to respond promptly to any request or notice from any Governmental Entity requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals sought by either Party and each Party shall co-operate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such notice from a Governmental Entity;

(c) each Party shall permit the other Party an opportunity to review in advance any proposed substantive applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any Governmental Entity) in respect of obtaining or concluding the Regulatory Approvals and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith and each Party shall provide the other Party with any substantive applications, notices, filings, submissions, undertakings or other substantive correspondence provided to a Governmental Entity or any substantive communications received from a Governmental Entity, in respect of obtaining or concluding the Regulatory Approvals; and

(d) each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the Regulatory Approvals sought by each such Party and, for greater certainty, no Party shall participate in any substantive meeting (whether in person, by telephone or otherwise) with a Governmental Entity in respect of obtaining or concluding the required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend.

Section 6.4 **Pre-Arrangement Reorganizations.**

(a) The Company acknowledges and agrees that, in contemplation of the Arrangement, it shall, and shall cause each of its Subsidiaries to, cooperate with the Buyer in structuring, planning and implementing any reorganization of the Company or its Subsidiaries' business, operations and assets as the Buyer may reasonably require (each, a "**Pre-Arrangement Reorganization**") and cooperate with the Buyer and its advisors to determine the nature of the Pre-Arrangement Reorganization that might be undertaken and the manner in which it most effectively could be undertaken; provided that: (i) such

requested cooperation does not unreasonably nor materially interfere with the ongoing operations of the Company and its Subsidiaries; (ii) the Buyer shall provide the Company with written notice of any proposed Pre-Arrangement Reorganization at least 15 Business Days before the Effective Date; (iii) such Pre-Arrangement Reorganization is not, in the opinion of the Company or the Company's counsel, prejudicial to the Company Shareholders, holders of Company Options or Company RSAs, the Company or any of its Subsidiaries; (iv) such Pre-Arrangement Reorganization shall not impede, delay or prevent the receipt of any governmental and third party approvals and consents or the satisfaction of any other conditions set forth in ARTICLE VII (v) such Pre-Arrangement Reorganization shall not impede, delay or prevent the consummation of the Arrangement; (vi) such Pre-Arrangement Reorganization shall not require the Company to obtain the approval of the Company Securityholders; (vii) the Buyer shall pay all of the cooperation and implementation costs and all direct or indirect costs and liabilities, fees, damages, penalties and Taxes that may be incurred as a consequence of the implementation of or to unwind any such reorganization if the Arrangement is not completed, including actual out-of-pocket costs and expenses for filing fees and external counsel and auditors which may be incurred; (viii) such requested cooperation does not require the directors, officers, employees or agents of the Company to take any action in any capacity other than as a director, officer or employee; and (ix) the planning for and implementation of any Pre-Arrangement Reorganization shall not be considered in determining whether the representations, warranties or the covenants of the Company under this Agreement have been breached.

(b) The Parties shall seek to have any Pre-Arrangement Reorganization that is to be effective before the Effective Time made effective as of the last moment of the day ending immediately prior to the Effective Date (but after the Buyer shall have irrevocably waived or confirmed to the Company in writing that all conditions under Section 7.1 and Section 7.2 have been satisfied and the Buyer shall have irrevocably confirmed in writing to the Company that it is prepared, and able to promptly and without condition (other than compliance with this Section 6.4(b)), immediately proceed to effect the Arrangement); provided that, no Pre-Arrangement Reorganization will be made effective unless: (i) it is reasonably certain, after consulting with the Company, that the Arrangement will become effective; or (ii) such Pre-Arrangement Reorganization can be reversed or unwound without adversely affecting the Company Shareholders, Company Optionholders or holders of Company RSAs, the Company or any of its Subsidiaries in the event the Arrangement does not become effective and this Agreement is terminated; or (iii) the Company otherwise reasonably agrees.

(c) The obligation of the Buyer to reimburse the Company for fees and expenses and be responsible for costs as set out in this Section 6.4 will survive the termination of this Agreement. The completion of a Pre-Arrangement Reorganization shall not be a condition to the consummation of the Arrangement. If the Buyer does not complete the Arrangement for any reason, and without prejudice to any other remedy of the Company, the Buyer shall indemnify the Company for all losses and reasonable costs and expenses, including reasonable legal fees and disbursements, incurred in connection with or resulting from any Pre-Arrangement Reorganizations and in connection with or resulting from reversing or unwinding any Pre-Arrangement Reorganizations.

Section 6.5 Access to Information; Confidentiality. From the date hereof until the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms, subject to applicable Law and the terms of any existing Contracts, the Company shall give to the Buyer and its representatives reasonable access to the books and records and Material Contracts of the Company and its Subsidiaries and to its management and engineering personnel (including meetings with such personnel, provided that such meetings with the engineering personnel shall not discuss matters relating to Company Intellectual Property and such discussions shall relate only to go-forward employment following the Arrangement; meetings with management may also include transition planning and potential growth opportunities that the Company would present to those staff members as agreed to by the Company and the Buyer) during normal business hours and in such a manner as to not unreasonably interfere with the conduct of the business of the Company and its Subsidiaries and furnish to the Buyer such financial and operating data and other information as the Buyer may reasonably request. Nothing in this Section 6.5 shall require the Company to provide any access, or to disclose any information: (a) if providing such access or disclosing such information would violate Law or confidentiality obligations under any binding agreement entered into prior to the date of this Agreement or, in light of COVID-19 or COVID-19 Measures, jeopardize the health and safety of any employee of the Company or its Subsidiaries; or (ii) protected by attorney-client privilege to the extent such privilege cannot be protected by the Company through exercise of its reasonable best efforts. Without limiting the generality of the provisions of the Confidentiality Agreement and the NDA, the Buyer acknowledges that all information provided to it under this Section 6.5 or otherwise pursuant to this Agreement or in connection with the transactions contemplated under this Agreement is subject to the Confidentiality Agreement and NDA which will remain in full force and effect in accordance with their respective terms notwithstanding any other provisions of this Agreement or any termination of this Agreement.

Section 6.6 Indemnification and Insurance

(a) The Buyer agrees that, from and after the Effective Time, that the Buyer and the Company and their respective successors will not take any action to terminate or adversely affect, and will fulfill or cause to fulfil the obligations of the Company existing pursuant to indemnities provided or available to or in favour of past and present officers and directors of the Company pursuant to the provisions of the articles, by-laws or other constating documents of the Company, applicable corporate legislation and any written indemnity agreements (and each of them), which have been entered into between the Company and its past or current officers or directors effective on or prior to the date hereof.

(b) Prior to the Effective Date, the Company shall purchase customary "tail" or "run-off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date (provided that the cost of such "run-off" insurance shall not, without the Buyer's consent, such consent not to be unreasonably withheld or delayed, exceed the threshold set forth in Section 6.6(b) of the Disclosure Letter) and the Buyer will, or will cause the Company and its Subsidiaries to, maintain such policies in effect without any reduction in scope or coverage for a period of not less than six years from the Effective Date.

(c) If the Buyer, the Company or any of its Subsidiaries of any of their respective successors or assigns: (i) consolidates with or merges into any other Person and is not a continuing or

surviving corporation or entity of such consolidation or merger; or (ii) transfers all or substantially all of its properties and assets to any Person, the Buyer shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of the Company and its Subsidiaries) assumes all of the obligations set forth in this Section 6.6.

Section 6.7 **TSX De-Listing**. Subject to applicable Laws, the Buyer and the Company will use their commercially reasonable efforts to cause the Company Shares to be de-listed from the TSX in accordance with applicable policies and procedures following completion of the steps set out in the Plan of Arrangement.

Section 6.8 **Landlord Estoppel Certificates**. Subject to applicable Laws, the Company shall use its commercially reasonable efforts to obtain estoppel certificates in form and substance reasonably satisfactory to Buyer from any landlords under leases for the Leased Properties certifying that the applicable lease is in full force and effect and to the knowledge of such landlord, no material defaults by the Company or its affiliates exist.

ARTICLE VII
CONDITIONS

Section 7.1 **Mutual Conditions.** The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) the Interim Order shall have been granted on terms consistent with this Agreement and the Interim Order shall not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved and adopted by the Company Securityholders at the Company Meeting in accordance with the Interim Order;

(c) the Final Order shall have been granted on terms consistent with this Agreement and the Final Order shall not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise; and

(d) no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent), in any case which is in effect and which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Buyer from consummating the Arrangement or any of the other transactions contemplated in this Agreement.

Section 7.2 **Additional Conditions to the Obligations of the Buyer.** The Buyer is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Buyer and may only be waived, in whole or in part, by the Buyer in its sole discretion:

(a) the representations and warranties made by the Company set forth in: (i) Section 4.1(f) (Capitalization) will be true and correct as of the date hereof and as of the Effective Time as though made on and as of such date and time (except to the extent such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true and correct as of such earlier date and except for any failures to

be so true and correct that, individually or in the aggregate, are de minimis in nature); and (ii) in this Agreement (other than those set forth in clause (i) above) shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Company Material Adverse Effect (and, for this purpose, any reference to "material", "Company Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and the Company shall have provided to the Buyer a certificate of two senior officers of the Company certifying the foregoing and dated the Effective Date;

(b) the Company shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or before the Effective Time and the Company shall have provided to the Buyer a certificate of two senior officers of the Company certifying the foregoing dated the Effective Date;

(c) there is no action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person) pending or threatened (other than by the Buyer or an affiliate thereof) in any jurisdiction that if successful would, or in the case of a Person other than a Governmental Entity is reasonably likely to:

(i) cease trade, enjoin or prohibit or impose any material limitations, damages or conditions on, the Buyer's ability to acquire, hold or exercise full rights of ownership over, any Company Shares, including the right to vote the Company Shares; or

(ii) prevent or materially delay the consummation of the Arrangement.

(d) there shall not have been or occurred a Company Material Adverse Effect; and

(e) holders of no more than 10% of all of the issued and outstanding Company Shares shall have validly exercised Dissent Rights (and shall not have withdrawn such rights) in respect of the Arrangement.

Section 7.3 Additional Conditions to the Obligations of the Company. The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) the representations and warranties made by the Buyer in this Agreement shall be true and correct in all material respects as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date); provided however, that notwithstanding anything herein to the contrary, the condition set forth in this Section 7.3(a) will be deemed to have been satisfied unless the failure of such representations and warranties of the Buyer to be so true and correct, individually or in the aggregate, would prevent or materially delay the Buyer from consummating the Arrangement, and the Buyer shall have provided to the Company a certificate of two senior officers of the Buyer certifying the foregoing dated the Effective Date;

(b) the Buyer shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or before the Effective Time and the Buyer shall have provided to the Company a certificate of two senior officers of the Buyer certifying the foregoing dated the Effective Date; and

(c) the Buyer shall have deposited the funds in escrow with the Depositary as required to effect payment in full of the Aggregate Cash Consideration as contemplated under this Agreement and the Depositary shall have confirmed to the Company the receipt of such funds.

Section 7.4 **Notice and Cure Provisions.** Each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be likely to:

(a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or

(b) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.

The Buyer may not elect to exercise its right to terminate this Agreement pursuant to Section 9.3(a) and the Company may not elect to exercise its right to terminate this Agreement pursuant to Section 9.4(a), unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, inaccuracies of representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or the availability of a termination right, as the case may be. If any such notice is delivered with respect to a matter that is capable of being cured, provided that a Party is proceeding diligently to cure such matter, no Party may terminate this Agreement until the earlier of: (i) the Outside Date; and (ii) the date that is 10 Business Days from the date of receipt of such notice, if such matter has not been cured by such date. If such notice has been delivered prior to the date of the Company Meeting, the Company shall postpone or adjourn the Company Meeting until the expiry of such period (without causing a breach of any other provisions contained herein).

Section 7.5 **Merger of Conditions.** Subject to applicable Law, the conditions set out in Section 7.1, Section 7.2 and Section 7.3 shall be conclusively deemed to have been satisfied, waived or released upon the issuance of the Certificate of Arrangement. For greater certainty, and notwithstanding the terms of any escrow agreement entered into between the Parties (or any one of them) and the Depositary, all funds held in escrow by the Depositary on account of the Aggregate Cash Consideration shall be released from escrow when the Certificate of Arrangement is issued.

ARTICLE VIII
ADDITIONAL AGREEMENTS

Section 8.1 **Non-Solicitation**

(a) Except as expressly provided in this ARTICLE VIII, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any officer, director, employee,

representative (including any financial or other advisor) or agent of the Company or any of its Subsidiaries (collectively, "**Representatives**"), or otherwise, and not permit any such Person to:

(i) knowingly solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Buyer and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(iii) make or propose publicly to make a Change in Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than eight Business Days following such public announcement or public disclosure will not be considered to be in violation of this Section 8.1); or

(v) approve, recommend or enter into (other than a confidentiality agreement permitted by and in accordance with Section 8.3) or publicly propose to enter into any agreement to accept, recommend, approve or enter into any agreement in respect of an Acquisition Proposal.

(b) The Company shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiation or other activities commenced prior to the date of this Agreement with any Person (other than the Buyer and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection therewith, the Company will:

(i) discontinue access to and disclosure of all information (including any data room and any confidential information, properties, facilities, books and records of the Company or any of its Subsidiaries) regarding the Company or any of its Subsidiaries in respect of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; and

(ii) to the extent that such information has not previously been returned, promptly request, and exercise all rights it has to require: (A) the return or destruction of all copies of any confidential information regarding the Company or its Subsidiaries; and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any Subsidiary, in each case, provided to any Person (other than the Buyer) since December 1,

2020 in respect of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) The Company covenants and agrees: (i) that the Company shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the Company or any Subsidiary is a party; and (ii) not to release, and cause its Subsidiaries not to release, any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or covenant to which the Company or any Subsidiary is a party, without the prior written consent of the Buyer (which may be withheld or delayed in the Buyer's sole and absolute discretion) (it being acknowledged by the Buyer that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 8.1(c)).

(d) If, after the date of this Agreement, the Company or any of its Subsidiaries or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal, or any request for copies of, or access to, or disclosure of, confidential information relating to the Company or any Subsidiary (including information, access or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary) (other than requests for information in the ordinary course of business consistent with past practice) in connection with an Acquisition Proposal, the Company shall promptly notify the Buyer, at first orally, and then promptly and in any event within 24 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including the approximate enterprise value or market capitalization of the Person making such proposal (and its ultimate parent if any), whether such person is a strategic or financial acquiror, and a summary description of its material terms and conditions, but not the identity of the Person making the Acquisition Proposal. The Company shall keep the Buyer informed as to any material changes, modifications or other amendments to any such Acquisition Proposal, and shall provide to the Buyer with a summary description of the material terms of such material changes, modifications and amendments.

Section 8.2 [intentionally deleted]

Section 8.3 Responding to an Acquisition Proposal. Notwithstanding Section 8.1 (except Section 8.1(c) which shall continue to apply), if, at any time prior to obtaining the approval of the Arrangement Resolution by the Company Securityholders, the Company receives a written Acquisition Proposal from a Person not restricted from making such Acquisition Proposal by Law or agreement with the Company, the Company may:

(a) contact the Person making such Acquisition Proposal and its representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal; and

(b) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to, or disclosure of, information,

properties, facilities, books or records of the Company or its Subsidiaries, if and only if, in the case of this Section 8.3(b):

(i) the Board, first determines, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(ii) the Company has been, and continues to be, in compliance, in all material respects, with its obligations under this ARTICLE VIII; and

(iii) before providing any such copies, access or disclosure, the Company enters into a confidentiality and standstill agreement with such Person that contains a standstill provision that is no less onerous or more beneficial, in the aggregate, to such Person than that in the Confidentiality Agreement and is otherwise on terms that are no less favourable to the Company in the aggregate than those found in the Confidentiality Agreement and any such copies, access or disclosure provided to such Person shall have been (or simultaneously be) provided to the Buyer (by posting such information to the Data Room or otherwise).

Section 8.4 Responding to a Superior Proposal

(a) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Company Securityholders, the Board may, or may cause the Company to, make a Change in Recommendation and accept, recommend, approve or enter into a definitive agreement to implement such Superior Proposal, if and only if:

(i) the Company has been and continues to be, in compliance with its obligations under this ARTICLE VIII;

(ii) the Person making such Superior Proposal is not restricted from making such Superior Proposal under Law or agreement;

(iii) the Company or its Representatives have delivered to the Buyer a written notice of the determination of the Board that it has received a Superior Proposal and of the intention to accept, recommend, approve or enter into a definitive agreement to implement such Superior Proposal (the "**Superior Proposal Notice**");

(iv) the Company or its Representatives have provided to the Buyer a copy of any proposed definitive agreement for the Superior Proposal;

(v) at least 5 Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Buyer received the Superior Proposal Notice and the date on which the Buyer received a copy of the definitive agreement for the Superior Proposal;

(vi) after the Matching Period, the Board has determined, in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared

to the terms of the Arrangement as proposed to be amended by the Buyer under Section 8.5); and

(vii) prior to or concurrently with making a Change in Recommendation or entering into a definitive agreement with respect to a Superior Proposal, the Company terminates this Agreement pursuant to Section 9.4(b) and pays the Termination Fee pursuant to Section 8.6(c).

(b) If the Company provides a Superior Proposal Notice to the Buyer after a date that is less than 10 Business Days before the Company Meeting, the Company shall be entitled to, and shall upon request from the Buyer, postpone the Company Meeting to a date that is not more than 15 Business Days after the scheduled date of the Company Meeting (and, in any event, prior to the Outside Date).

(c) The Board shall promptly reaffirm its recommendation in favour of the Arrangement by news release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 8.5 would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Buyer and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make reasonable amendments to such news release as requested by the Buyer and its counsel.

Section 8.5 Right to Match

(a) During the Matching Period, or such longer period as the Company may approve (in its sole discretion) in writing for such purpose: (i) the Board shall review any offer made by the Buyer to amend the terms of this Agreement and the Arrangement in good faith, after consultation with outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) the Company shall negotiate in good faith with the Buyer to make such amendments to the terms of this Agreement and the Arrangement as would enable the Buyer to proceed with the transactions contemplated by this Agreement on such amended terms. If, as a consequence of the foregoing, the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Buyer and the Company and the Buyer shall amend this Agreement to reflect such offer made by the Buyer and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

(b) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Securityholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for purposes of Section 8.4(a)(v) and Section 8.5 and the Buyer shall be afforded a new 5 Business Day Matching Period from the date on which the Buyer received the Superior Proposal Notice with respect to the new Superior Proposal from the Company.

Section 8.6 Termination Fee

(a) Despite any other provision in this Agreement relating to the payment of fees and expenses, if a Termination Fee Event occurs, the Company shall pay the Buyer the Termination Fee in accordance with Section 8.6(c).

(b) For the purposes of this Agreement, "**Termination Fee**" means from the date hereof until the date on which this Agreement is terminated in accordance with its terms, an amount equal to 5% of the Aggregate Cash Consideration; and "**Termination Fee Event**" means the termination of this Agreement:

(i) by the Buyer pursuant to Section 9.3(b) (Change in Recommendation);

(ii) by the Company pursuant to Section 9.4(b) (Superior Proposal);

(iii) by the Company or the Buyer pursuant to Section 9.2(a) (Failure to obtain Company Securityholder Approval) if:

(A) following the date of this Agreement and prior to such termination, an Acquisition Proposal is made or publicly announced by any Person (other than the Buyer or any of its affiliates, or any Person acting jointly or in concert with the Buyer or any of its affiliates); and

(B) within 9 months following the date of such termination (i) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated or effected or (ii) the Company or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters in Contract (other than a confidentiality agreement permitted by and in accordance with Section 8.3(b)(iii)) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated (whether or not within 9 months after such termination); or

(iv) by the Buyer pursuant to Section 9.3(a) (Company Breach) due to a wilful breach by the Company.

For the purposes of Section 8.6(b)(iii), the term "Acquisition Proposal" shall have the meaning assigned to such term in Section 2.1, except that references to "20% or more of any class of voting or equity securities of the Company" shall be deemed to be references to "not less than all of the outstanding Company Shares" and references to "20% or more of the consolidated assets" shall be deemed to be references to "all or substantially all of the assets".

(c) If a Termination Fee Event occurs due to a termination of this Agreement by the Company pursuant to Section 9.4(b), the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of this Agreement by the Buyer pursuant to Section 9.3(b) or Section 9.3(a), the Termination Fee shall be paid within two (2) Business Days following such Termination Fee Event. If a Termination Fee Event occurs in the circumstances set out in Section

8.6(b)(iii), the Termination Fee shall be paid upon the consummation of the Acquisition Proposal referred to therein. Any Termination Fee shall be paid by the Company to the Buyer (or as the Buyer may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Buyer. The Company shall be entitled to deduct or withhold any applicable withholding Tax from the payment of the Termination Fee, but only if such withholding is required by applicable Law; provided, however, that the Company shall notify the Buyer of its intent to withhold prior to making such withholding and, if required by the Buyer, the Parties shall cooperate to reduce or eliminate the amount so withhold, if possible, through the provision of any Tax forms, information, reports or certificates including filing any documents with any relevant Governmental Entity.

(d) The Company acknowledges that the agreements contained in this Section 8.6 are an integral part of the transactions contemplated by this Agreement and that without these agreements the Buyer would not enter into this Agreement and that the amounts set out in this Section 8.6 represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damage and out-of-pocket expenditures which the Buyer will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and are not penalties. The Company irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive. In the event that the Termination Fee is paid in full to the Buyer (or as it directs) in the manner provided in this Section 8.6, no other amounts will be due and payable as damages or otherwise by the Company and the Buyer hereby accepts that such payments are the maximum aggregate amount that the Company shall be required to pay in lieu of any damages or any other payments or remedy which the Buyer may be entitled to in connection with this Agreement or the transactions contemplated by this Agreement; provided, however, that nothing contained in this Section 8.6 and no payment of the Termination Fee, shall relieve or have the effect of relieving the Company in any way for liability for damages incurred or suffered by the Buyer as a result of an intentional or wilful breach of this Agreement and nothing contained in this Section 8.6 shall preclude the Buyer from seeking injunctive relief in accordance with Section 10.5 to restrain the breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the requirement for the securing or posting of any bond in connection therewith. Notwithstanding anything in this Agreement to the contrary, while the Buyer may pursue both a grant of specific performance in accordance with Section 10.5 and the payment of the Termination Fee under Section 8.6(b), under no circumstances shall the Buyer be permitted or entitled to receive both a grant of specific performance of the Company's obligation to consummate the transactions contemplated hereby and the Termination Fee.

Section 8.7 Reverse Termination Fee

(a) Despite any other provision in this Agreement relating to the payment of fees and expenses, if a Reverse Termination Fee Event occurs, the Buyer shall pay the Company the Reverse Termination Fee in accordance with Section 8.7(c).

(b) For the purposes of this Agreement, "**Reverse Termination Fee**" means an amount equal to 5% of the Aggregate Cash Consideration and "**Reverse Termination Fee Event**" means

the termination of this Agreement by the Company pursuant to Section 9.4(a) due to a wilful breach by the Buyer.

(c) If a Reverse Termination Fee Event occurs, the Reverse Termination Fee shall be paid within two (2) Business Days following the occurrence of such Reverse Termination Fee Event. Any Reverse Termination Fee shall be paid by the Buyer to the Company (or as the Company may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Company.

(d) The Buyer acknowledges that the agreements contained in this Section 8.7 are an integral part of the transactions contemplated by this Agreement and that without these agreements the Company would not enter into this Agreement and that the amounts set out in this Section 8.7 represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damage and out-of-pocket expenditures which the Company will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and are not penalties. The Buyer irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive. In the event that the Reverse Termination Fee is paid in full to the Company (or as it directs) in the manner provided in this Section 8.7 no other amounts will be due and payable as damages or otherwise by the Buyer and the Company hereby accepts that such payments are the maximum aggregate amount that the Buyer shall be required to pay in lieu of any damages or any other payments or remedy which the Company may be entitled to in connection with this Agreement or the transactions contemplated by this Agreement; provided, however, that nothing contained in this Section 8.7 and no payment of the Reverse Termination Fee, shall relieve or have the effect of relieving the Buyer in any way for liability for damages incurred or suffered by the Company as a result of an intentional or wilful breach of this Agreement and nothing contained in this Section 8.7 shall preclude the Company from seeking injunctive relief in accordance with Section 10.5 to restrain the breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the requirement for the securing or posting of any bond in connection therewith. Notwithstanding anything in this Agreement to the contrary, while the Company may pursue both a grant of specific performance in accordance with Section 10.5 and the payment of the Reverse Termination Fee under Section 8.7(c), under no circumstances shall the Company be permitted or entitled to receive both a grant of specific performance of the Buyer's obligation to consummate the transactions contemplated hereby and the Reverse Termination Fee.

ARTICLE IX
TERMINATION

Section 9.1 **Termination By Mutual Consent.** This Agreement may be terminated prior to the Effective Time by the mutual written agreement of the Company and the Buyer.

Section 9.2 **Termination By Either Party.** This Agreement may be terminated by either the Company or the Buyer at any time prior to the Effective Time if:

(a) the Company Meeting is duly convened and held and the Arrangement Resolution is voted on by the Company Securityholders and not approved by the Company Securityholders as required by the Interim Order;

(b) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Buyer from consummating the Arrangement and such Law has, if appealable, become final and non-appealable; or

(c) the Effective Time does not occur on or prior to the Outside Date; provided that, the right to terminate this Agreement pursuant to this Section 9.2(c) shall not be available to a Party whose failure to fulfil any of its covenants, obligations or agreements under this Agreement or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date.

Section 9.3 Termination by the Buyer. This Agreement may be terminated by the Buyer at any time prior to the Effective Time if:

(a) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under this Agreement occurs that would cause any condition in Section 7.2(a) or Section 7.2(b) not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 7.4; provided, that, any wilful breach shall be deemed to be incapable of being cured and the Buyer is not then in breach of this Agreement so as to cause any of the conditions in Section 7.3(a) or Section 7.3(b) not to be satisfied;

(b) prior to the approval by the Company Securityholders of the Arrangement Resolution: (i) the Board fails to unanimously recommend, withdraws, amends, modifies or qualifies in a manner that has substantially the same effect, or fails to publicly reaffirm within 10 Business Days after having been requested to do so by the Buyer, acting reasonably, the approval or recommendation of the Arrangement or the Arrangement Resolution (a "**Change in Recommendation**") (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than 10 Business Days after the formal announcement thereof shall not be considered a Change in Recommendation); (ii) the Board approves, recommends or authorizes the Company to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 8.3(b)(iii)) concerning an Acquisition Proposal; or (iii) the Company breaches ARTICLE VIII in any material respect; or

(c) there has occurred a Company Material Adverse Effect which is incapable of being cured on or before the Outside Date.

Section 9.4 Termination by the Company. This Agreement may be terminated by the Company at any time prior to the Effective Time if:

(a) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Buyer under this Agreement occurs that would cause any condition in Section 7.3(a) or Section 7.3(b) not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 7.4; provided that,

any wilful breach shall be deemed to be incapable of being cured and the Company is not then in breach of this Agreement so as to cause any of the conditions in Section 7.2(a) or Section 7.2(b) not to be satisfied; or

(b) prior to the approval of the Arrangement Resolution by the Company Securityholders, the Board makes a Change in Recommendation or the Company enters into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 8.3(b)(iii)) with respect to a Superior Proposal in accordance with Section 8.4(a); provided that, the Company is then in compliance with ARTICLE VIII and that prior to or concurrent with such termination the Company pays the Termination Fee in accordance with Section 8.6(c).

Section 9.5 Notice of Termination; Effect of Termination. The Party desiring to terminate this Agreement pursuant to this ARTICLE IX (other than pursuant to Section 9.1) shall deliver written notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right. If this Agreement is terminated pursuant to this ARTICLE IX, it will become void and of no further effect, with no liability on the part of either Party to this Agreement (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) except with respect to the obligations set forth in this Section 9.5, Section 6.4(c), Section 6.5, Section 8.6 and ARTICLE X (and any related definitions contained in any such Sections or Article) which shall remain in full force and effect and; provided further that, no Party shall be relieved of any liability for any intentional or wilful breach by it of this Agreement.

ARTICLE X
GENERAL PROVISIONS

Section 10.1 Amendments. This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Securityholders and any such amendment may, subject to the Interim Order and the Final Order and applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;

(c) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; or

(d) modify any mutual conditions contained in this Agreement.

Section 10.2 Expenses. Except as otherwise expressly provided in this Agreement, the Parties agree that all out-of-pocket expenses of the Parties relating to this Agreement or the transactions contemplated under this Agreement, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the Party incurring such expenses.

Section 10.3 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered

personally or sent by email, or as of the following Business Day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as shall be specified by either Party by notice to the other given in accordance with these provisions):

(a) If to the Company:

AgJunction Inc.
9105 E Del Camino Dr, #115
Scottsdale AZ 85258

Attention: M. Brett McMickell
Email: ***[email redacted]***

with a copy to:

Burnet, Duckworth & Palmer LLP
2400, 525-8th Avenue S.W.
Calgary AB T2P 1G1

Attention: Jay P. Reid
Email: ***[email redacted]***

(b) If to the Buyer:

Kubota Corporation
Farm & Industrial Machinery Global Business Development Dept.
2-47, Shikitsuhigashi 1-chome,
Naniwa-ku, Osaka 556-8601 Japan

Attention: Toshiyuki Beppu, General Manager
Email: ***[email redacted]***

with a copy to:

Mori Hamada & Matsumoto
Marunouchi Park Building,
2-6-1 Marunouchi, Chiyoda-ku,
Tokyo 100-8222, Japan

Attention: Gaku Ishiwata
Email: ***[email redacted]***

and

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6200
100 King St W
Toronto, Ontario M5X 1B8

Attention: Chris Murray
Email: ***[email redacted]***

Section 10.4 **Time of the Essence.** Time is of the essence in this Agreement.

Section 10.5 **Injunctive Relief.** Subject to Section 8.6(d) and Section 8.7(d), the Parties acknowledge and agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 10.6 **Further Assurances.** Each Party hereto shall, from time to time and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

Section 10.7 **Third Party Beneficiaries.** Except as provided in Section 6.6 which, without limiting its terms, is intended for the benefit of the present and former directors and officers of the Company and its Subsidiaries, as and to the extent applicable in accordance with its terms (collectively, the "**Third Party Beneficiaries**"), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties acknowledge to each of the Third Party Beneficiaries their direct rights against the applicable Party under Section 6.6 which are intended for the irrevocable benefit of, and shall be enforceable by, each Third Party Beneficiary, his or her heirs, executors, administrators and legal representatives, and for such purpose, the Company shall hold the rights and benefits of Section 6.6 in trust for and on behalf of the Third Party Beneficiaries and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries.

Section 10.8 **Waiver.** No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 10.9 **Entire Agreement.** This Agreement, together with the Disclosure Letter, the Confidentiality Agreement and the NDA, constitute the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings and negotiations, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 10.10 **Successors and Assigns.** This Agreement shall be binding upon and enure to the benefit of the Company, the Buyer and their successors and permitted assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party; provided, however, that the Buyer may assign all or any part of its rights under this Agreement to one or more of the Buyer's direct or indirect wholly-owned Subsidiaries, but no such assignment shall relieve the Buyer of its obligations under this Agreement. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 10.11 Severability. If any term or provision of this Agreement is determined to be illegal, invalid or incapable of being enforced by any court of competent jurisdiction, that term or provision will be severed from this Agreement and the remaining terms and provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 10.12 Governing Law; Submission to Jurisdiction;

(a) This Agreement shall be governed by and construed in accordance with the Laws of the province of Alberta and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the province of Alberta in respect of all matters arising under and in relation to this Agreement or the Arrangement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

Section 10.13 Rules of Construction. The Parties to this Agreement waive the application of any applicable Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

Section 10.14 No Liability. No director or officer of the Buyer or any of its respective Subsidiaries shall have any personal liability whatsoever to the Company under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Buyer or its respective Subsidiaries. No director or officer of the Company or any of its respective Subsidiaries shall have any personal liability whatsoever to the Buyer under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Company or its respective Subsidiaries.

Section 10.15 Counterparts. This Agreement may be executed by facsimile or other electronic signature and in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Arrangement Agreement as of the date first written above.

AGJUNCTION INC.

By: *(Signed) "M. Brett McMickell"*

Name: M. Brett McMickell

Title: President and Chief Executive Officer

KUBOTA CORPORATION

By: *(Signed) "Dai Watanabe"*

Name: Dai Watanabe

Title: Director and Senior Managing Executive Officer

SCHEDULE A

[*Intentionally omitted – replaced in its entirety by Schedule A to the Amendment Agreement dated October 20, 2021 between AgJunction Inc. and Kubota Corporation*]

AMENDMENT AGREEMENT

This Amendment Agreement, dated as of October 20, 2021, is entered into between AgJunction Inc., a corporation incorporated under the laws of the province of Alberta ("**Company**") and Kubota Corporation, a corporation incorporated under the laws of Japan ("**Buyer**").

ARTICLE I
RECITALS

WHEREAS the Company and the Buyer entered into an arrangement agreement dated as of October 7, 2021 (the "**Arrangement Agreement**");

WHEREAS the Company and the Buyer wish to amend the Plan of Arrangement in accordance with Section 10.1 of the Arrangement Agreement and Article VI of the Plan of Arrangement; and

WHEREAS in this Amendment Agreement, all capitalized terms shall have the meanings given to them in the Arrangement Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE II
AMENDMENTS TO THE ARRANGEMENT AGREEMENT

Section 2.1 Amendments

Schedule A to the Arrangement Agreement is hereby deleted in its entirety and replaced with Schedule A to this Amendment Agreement.

ARTICLE III
GENERAL PROVISIONS

Section 3.1 Remainder of Arrangement Agreement

(a) Except as expressly set forth in this Amendment Agreement, this Amendment Agreement shall not by implication or otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Arrangement Agreement, all of which shall continue to be in full force and effect. On and after the date hereof, each reference in the Arrangement agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Arrangement Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Arrangement Agreement, will mean and be a reference to the Arrangement Agreement as amended by this Amendment Agreement.

Section 3.2 General Provisions

The provisions of Article X of the Arrangement Agreement shall apply to this Amendment Agreement, *mutatis mutandis*.

Section 3.3 Counterparts

This Agreement may be executed by facsimile or other electronic signature and in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment Agreement as of the date first written above.

AGJUNCTION INC.

By: (signed) "*M. Brett McMickell*"
Name: M. Brett McMickell
Title: President and Chief Executive Officer

KUBOTA CORPORATION

By: (signed) "*Dai Watanabe*"
Name: Dai Watanabe
Title: Director and Senior Managing Executive Officer

SCHEDULE A

See attached

SCHEDULE A
PLAN OF ARRANGEMENT UNDER SECTION 193 OF THE
***BUSINESS CORPORATIONS ACT* (ALBERTA)**

ARTICLE I
INTERPRETATION

Section 1.1 Definitions

As used in this Plan of Arrangement, the following terms have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

"**Aggregate Cash Consideration**" means an amount in cash equal to approximately $90.9 million, such amount being equal to the aggregate cash required for the payments to all of the Company Shareholders, Company Optionholders and holders of Company RSAs in accordance with Section 3.1 of the Plan of Arrangement.

"**Arrangement**" means the arrangement of the Company under section 193 of the ABCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and Section 6.1 of this Plan of Arrangement or made at the discretion of the Court in the Final Order (with the prior written consent of the Company and the Buyer, each acting reasonably).

"**Arrangement Agreement**" means the Arrangement Agreement dated October 7, 2021 between the Company and the Buyer (including the schedules) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement that are required by the ABCA to be sent to the Registrar after the Final Order is made which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Buyer, each acting reasonably.

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday, in Calgary, Alberta.

"**Buyer**" means Kubota Corporation.

"**Cash Consideration**" means $0.75 per Company Share.

"**Certificate of Arrangement**" means the certificate or other confirmation of filing giving effect to the Arrangement issued pursuant to Subsection 193(11) of the ABCA after the Articles of Arrangement have been filed.

"**Company**" means AgJunction Inc.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Securityholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Company Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Buyer.

"**Company Optionholders**" means the holders of the Company Options.

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Company's share option plan dated June 15, 2000 and last amended on September 29, 2015.

"**Company RSAs**" means the restricted shares of the Company issued pursuant to the Company's restricted share plan dated August 28, 2015 and last amended on September 29, 2015.

"**Company RSA Holders**" means the holders of Company RSAs.

"**Company Securityholders**" means the Company Shareholders, Company RSA Holders and Company Optionholders.

"**Company Share**" means a common share in the capital of the Company.

"**Company Shareholders**" means the registered and/or beneficial owners of the Company Shares, as the context requires.

"**Court**" means the Court of Queen's Bench of the Province of Alberta.

"**Depositary**" means such trust company, bank or other financial institution as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Buyer, acting reasonably.

"**Dissent Rights**" has the meaning set forth in Section 4.1.

"**Dissenting Shareholder**" means a registered Company Shareholder who has validly exercised its Dissent Rights in strict compliance with Section 4.1 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. Calgary, Alberta, on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to each of the Parties, acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange.

"**Interim Order**" means the interim order of the Court concerning the Arrangement under Subsection 193(4) of the ABCA providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of each of the Parties, acting reasonably.

"**Letter of Transmittal**" means the letter of transmittal to be sent by the Company to Company Securityholders for use by Company Securityholders with respect to the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim or lien (statutory of otherwise), in each case, whether contingent or absolute.

"**Option Consideration**" in respect of each Company Option, means the amount payable in cash pursuant to the termination and surrender of the Company Options pursuant to this Plan of Arrangement, being an amount equal to the product of: (i) the excess (if any) of the Cash Consideration over the exercise price of such Company Option; and (ii) the number of Company Shares into which such Company Option is exercisable.

"**Parties**" means the Buyer and the Company, and "Party" means either one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative or government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**", "hereof", "herein", "hereto" and like references mean and refer to this plan of arrangement.

"**Tax Act**" means the *Income Tax Act* (Canada).

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

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the ABCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the ABCA, unless the context otherwise requires.

Section 1.2 Interpretation Not Affected By Headings, Etc. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.

Section 1.3 Article and Section References. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section by number or letter or both refer to the Article or Section respectively, bearing that designation in this Plan of Arrangement.

Section 1.4 **Number and Gender.** In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa and words importing gender shall include all genders.

Section 1.5 **Date for Any Action.** If the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

Section 1.6 **Statutory References.** Unless otherwise indicated, references in this Plan of Arrangement to any statute includes all rules and regulations made pursuant to such statute, as it or they may have been or may from time to time be amended or re-enacted.

Section 1.7 **Currency.** Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

ARTICLE II
ARRANGEMENT AGREEMENT

Section 2.1 **Arrangement Agreement.** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

Section 2.2 **Binding Effect.** This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding on the Buyer, the Company and all holders and beneficial owners of Company Shares (including Dissenting Shareholders), Company Options and Company RSAs, in each case at and after the Effective Time without any further act or formality required on the part of any Person.

ARTICLE III
ARRANGEMENT

Section 3.1 **Arrangement.** Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

(a) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) notwithstanding the terms of the Company share option plan, shall be deemed to be unconditionally vested and exercisable and such Company Option shall, without any further action by or on behalf of a Company Optionholder, be deemed to be assigned and transferred by such holder to the Company in exchange for the applicable Option Consideration and each such Company Option shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and neither the Company nor the Buyer shall be obligated to pay to such Company Optionholder any amount in respect of such Company Option), subject to any applicable withholdings;

(b) each Company RSA outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company's restricted share plan, shall be deemed to be unconditionally vested and assigned and transferred by such holder to the Company in exchange for a cash payment equal to the Cash Consideration, less any applicable withholdings and each such Company RSA shall be immediately cancelled. Each such Company RSA surrendered and all agreement(s) related thereto shall be

cancelled and terminated and the holder thereof shall thereafter only have the right to receive the consideration described in this Section 3.1(b) (and, for greater certainty, the Company shall be entitled to withhold or deduct any amounts in accordance with Section 5.3);

(c) each outstanding Company Share held by Dissenting Shareholders shall be deemed to have been transferred by the holder thereof to the Buyer free and clear of all Liens and each Dissenting Shareholder shall cease to have any rights as a Company Shareholder other than the right to be paid the fair value of their Company Shares by the Buyer in accordance with ARTICLE IV and the name of such holder shall be removed from the register of holders of Company Shares and the Buyer shall be recorded as the registered holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens; and

(d) each outstanding Company Share (other than those held by Dissenting Shareholders) shall be transferred by the holder thereof to the Buyer, in exchange for the Cash Consideration, and the name of such holder shall be removed from the register of holders of Company Shares and the Buyer shall be recorded as the registered holder of the Company Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens.

Section 3.2 Rounding of Consideration. If the aggregate cash amount which a Company Optionholder, holder of Company RSAs or Company Shareholder is entitled to receive pursuant to Section 3.1(a), Section 3.1(b) and Section 3.1(d), respectively, would otherwise include a fraction of $0.01, then the aggregate cash amount to which such holder of Company Options, holder of Company RSAs and Company Shareholder shall be entitled to receive shall, in each case, be rounded up to the nearest whole $0.01.

ARTICLE IV
DISSENT RIGHTS

Section 4.1 Dissent Rights.

Registered Company Shareholders may exercise rights of dissent with respect to their Company Shares pursuant to and in the manner set forth in Section 191 of the ABCA as modified by the Interim Order and this ARTICLE IV (the "**Dissent Rights**"); provided that, notwithstanding Subsection 191(5) of the ABCA, written notice setting forth such a registered Company Shareholder's objection to the Arrangement and exercise of Dissent Rights must be received by the Company not later than 5:00 p.m. Calgary, Alberta, on the Business Day which is two (2) Business Days preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Company Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred their Company Shares to the Buyer as of the Effective Time without any further act or formality on its part, as set out in Section 3.1(c) of the Plan of Arrangement and if they:

(a) ultimately are entitled to be paid the fair value for their Company Shares by the Buyer, shall be paid the fair value of such Company Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; or

(b) ultimately are not entitled, for any reason, to be paid the fair value for their Company Shares by the Buyer, shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Company Shareholder.

Section 4.2 Recognition of Dissenting Shareholders. From and after the Effective Time, in no case shall the Buyer, the Company or any other Person be required to recognize a Dissenting Shareholder as a holder of Company Shares or as a holder of any securities of any of the Buyer, the Company or any of their respective subsidiaries and the names of the Dissenting Shareholders shall be deleted from the register of Company Shareholders. In addition to any other restrictions under section 191 of the ABCA, and for greater certainty, Company Optionholders and Company RSA Holders shall not be entitled to exercise Dissent Rights.

ARTICLE V
PAYMENT AND DELIVERY OF SHARE CERTIFICATES

Section 5.1 Payment and Delivery of Share Certificates.

(a) At or before the Effective Time the Buyer and the Company shall, in accordance with Section 3.9 of the Arrangement Agreement deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Company Securityholders entitled to receive cash pursuant to Section 3.1(a), Section 3.1(b) and Section 3.1(d), the Aggregate Cash Consideration.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Depositary shall deliver to the applicable Company Shareholder, as soon as practicable (in each case, less any amounts withheld pursuant to Section 5.3), a cheque (or other form of immediately available funds) representing the cash amount that such Company Shareholder is entitled to receive under the Arrangement.

(c) As soon as practicable after the Effective Time, the Depositary shall deliver to each Company Optionholder and holder of Company RSAs (as reflected on the register maintained by or on behalf of the Company in respect of the Company Options and Company RSAs) that is subject to this Plan of Arrangement, as applicable, the amount that such holder is entitled to receive under the Arrangement (less any amounts withheld pursuant to Section 5.3), either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) by cheque (or other form of immediately available funds) .

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate which immediately prior to the Effective Time represented outstanding Company Shares shall be deemed at all times to represent only the right to receive upon surrender Cash Consideration as contemplated in Section 5.1(b).

Section 5.2 Lost Certificates. In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged pursuant to Section 3.1(d) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or

destroyed certificate, the Cash Consideration or any combination thereof, that such Person is entitled to receive pursuant to Section 3.1(d), net of amounts required to be withheld pursuant to Section 5.3. When authorizing the delivery of such consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom the consideration is being delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Buyer and the Depositary in such sum as the Buyer may direct or otherwise indemnify the Buyer and the Depositary in a manner satisfactory to the Buyer and the Depositary against any claim that may be made against the Buyer or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 **Withholding Rights.** The Company, the Buyer and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable under this Plan of Arrangement, such amounts as the Company, the Buyer or the Depositary is permitted or required to deduct and withhold with respect to such payment under the Tax Act or any provision of applicable Laws and shall remit such amounts to the appropriate Governmental Entity. To the extent that the amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the affected holder in respect of which such deduction and withholding was made.

Section 5.4 **Extinction of Rights.** Any payment made by way of cheque by the Depositary or by the Company pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or the Company or that otherwise remains unclaimed, in each case, on or before the last Business Day prior to the third anniversary of the Effective Date and any right or claim to payment hereunder that remains outstanding on the last Business Day prior to the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of any affected security holder to receive the consideration for any affected securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Buyer (or the Company, as applicable) for no consideration.

Section 5.5 **No Liens.** Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.6 **Paramountcy.** From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Options issued prior to the Effective Time;

(b) the rights and obligations of the registered holders of Company Shares, Company Options and Company RSAs, and the Company, the Buyer, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options or Company RSAs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE VI
AMENDMENTS

Section 6.1 **Amendments to Plan of Arrangement.**

(a) The Buyer and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time; provided that, each such amendment, modification and/or supplement must: (i) be set out in writing; (ii) be approved by the Buyer and the Company; (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court; and (iv) be communicated to Company Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Buyer at any time prior to the Company Meeting (provided that the Company or the Buyer, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Buyer and the Company (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by holders of the Company Shares, voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Buyer; provided that, it concerns a matter which, in the reasonable opinion of the Buyer, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

ARTICLE VII
FURTHER ASSURANCES

Section 7.1 Further Assurances. Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX D

FAIRNESS OPINION AND RESEARCH CAPITAL CONSENT

See attached.

Research Capital Corporation
199 Bay Street, Suite 4500
Toronto, Ontario M5L 1G2
www.researchcapital.com

October 7, 2021

Board of Directors and Special Committee
AgJunction Inc.
9150 East Del Camino Drive
Suite 115 Scottsdale,
Arizona
85258

To the Board of Directors and the Special Committee:

Research Capital Corporation. ("RCC" or "we", "us" or "our") understands that AgJunction Inc. ("AgJunction") and Kubota Corporation ("Kubota") intends to enter into an arrangement agreement to be dated October 7, 2021 (the "Arrangement Agreement") pursuant to which, among other things, Kubota will acquire AgJunction for CAD $0.75 per common share (the "Consideration") in an all-cash transaction with a total equity value, on a fully diluted basis, of approximately CAD $91 million. We also understand that the proposed transaction contemplated by the Arrangement Agreement are to be effected by way of an arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement").

We have been retained to provide financial advice to AgJunction, including our opinion (the "Opinion") to the board of directors of AgJunction (the "Board of Directors") and the special committee of the Board of Directors (the "Special Committee") as to the fairness from a financial point of view of the Consideration to be received by the AgJunction's shareholders (the "AgJunction Shareholders") pursuant to the Arrangement.

The Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**"), but IIROC has not been involved in the preparation or review of the Opinion.

Engagement of RCC

AgJunction initially contacted RCC regarding a potential advisory engagement in August 2021. RCC was formally engaged by AgJunction pursuant to a letter agreement dated August 31, 2021 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, RCC agreed to provide to the Board of Directors and the Special Committee the Opinion in connection with the Arrangement.

RCC will receive a fee for rendering the Opinion, which is not contingent upon the completion of the Arrangement. AgJunction has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, damages and liabilities which may arise directly or indirectly out of our engagement that might arise out of our engagement.

Credentials of RCC

RCC is one of Canada's largest independent investment banking firms that offers a comprehensive and integrated platform of financial services in corporate finance, mergers and acquisitions, equity research, equity and fixed income sales and trading, and private client services.RCC has been a financial advisor

in a significant number of transactions involving public and private companies in various industry sectors, and has extensive experience in preparing fairness opinions. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions.

The Opinion represents the opinion of RCC, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of RCC

Neither RCC, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "Act") or the rules made thereunder) of AgJunction, Kubota or any of their respective associates or affiliates (collectively, the "Interested Parties").

RCC has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than services provided under the Engagement Agreement or described herein.

Other than as set forth above and certain commitments made by AgJunction to RCC under the Engagement Agreement with respect to potential future financial advisory engagements, there are no understandings, agreements or commitments between RCC and any of the Interested Parties with respect to future business dealings. RCC may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

RCC and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which RCC or such affiliates received or may receive compensation. As investment dealers, RCC and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, as the case may be, among other things, the following:

1. the Arrangement Agreement, dated October 7, 2021;

2. the plan of arrangement, in the form set out in Schedule "A" to the Arrangement Agreement (the "Plan of Arrangement");

3. the form of support and voting agreement entered into between Kubota and each supporting shareholder (the "Voting Support Agreement");

4. the disclosure letter dated, October 7, 2021, from AgJunction to Kubota;

5. the press release to be issued in connection with the Arrangement;

6. certain publicly available information relating to the business, operations, financial condition and trading history of AgJunction and other selected public companies we considered relevant;

7. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of AgJunction relating to the business, operations and financial condition of AgJunction;

8. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of AgJunction;

9. discussions with management of AgJunction relating to the current business, plan, financial condition and prospects of AgJunction;

10. select public market trading statistics and relevant financial information in respect of AgJunction and other comparable public entities considered by RCC to be relevant;

11. select public available information and statistics with respect to selected precedent transactions we considered relevant;

12. the audited consolidated financial statements and associated management's discussion and analysis of AgJunction for each of the fiscal years ended December 31, 2020 and 2019;

13. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of AgJunction as at and for the periods ended June 30, 2021, March 31, 2021, September 30, 2020, June 30, 2020, and March 31, 2020;

14. recent press releases, material change reports and other public documents filed by AgJunction on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com;

15. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided to us by senior officers of AgJunction; and

16. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

RCC has not, to the best of its knowledge, been denied access by AgJunction to any information under AgJunction's control requested by RCC .

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of AgJunction or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such accuracy, completeness, and fair presentation. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analysis were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects. Subject to the exercise of

professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. RCC was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and accordingly expresses no view thereon.

Certain senior officers of AgJunction have represented to RCC in a letter of representation delivered as of the date hereof, among other things, that:

(a) the Information provided to RCC orally by, or in the presence of, an officer or employee of, AgJunction, or in writing by AgJunction or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions)* or any of its or their representatives in connection with our engagement, (i) in respect of AgJunction or any of its subsidiaries, was at the date the Information was provided to RCC, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act) and (ii) in respect of Kubota or any of its subsidiaries, to the best of their knowledge, was at the date the Information was provided to RCC, and is as of the date hereof, complete true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act);

(b) except as disclosed in writing, (i) there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of AgJunction or any of its subsidiaries, and (ii) to the best of their knowledge, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Kubota or any of its subsidiaries; and

(c) except as disclosed in writing, no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that (a) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement in accordance with all applicable laws and other relevant documents or requirements without waiver of, or amendment to, any term or condition that is in any way material to our analyses; (b) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof; and (c) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of AgJunction as they are reflected in the Information and as they have been represented to RCC in discussions with management of AgJunction and its representatives. In our analyses and in preparing the Opinion, RCC made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Directors and the Special Committee for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any AgJunction Shareholders should vote or act on any matter relating to the Arrangement and we express no opinion as whether holders of convertible securities should exercise any conversion or other rights. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form

acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of AgJunction or any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of AgJunction may trade at any time. RCC was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by AgJunction and its legal and tax advisors with respect to such matters. We have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Arrangement Agreement, the Plan of Arrangement, and the Voting Support Agreements and the transactions contemplated thereby.

RCC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessary susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Accordingly, the Opinion should be read in its entirety. The Opinion is not to be construed as a recommendation to any AgJunction Shareholders as to whether or not to vote in favour of the Arrangement. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to AgJunction.

The Opinion is rendered as of the date hereof and RCC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of RCC after the date hereof. Without limiting the foregoing, if we learn that any of the Information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, RCC reserves the right to change or withdraw the Opinion.

Fairness Opinion Methodologies

In arriving at the Opinion, RCC has performed certain analyses on AgJunction and applied professional judgement based on those methodologies, assumptions and other considerations that we considered appropriate in the circumstances of providing the Opinion. In the context of this Opinion, we considered, among other things, the following methodologies and considerations:

- comparable multiple analysis;
- precedent transaction analysis;
- trading and historical share price analysis; and
- discounted cash flow analysis.

<u>Comparable Multiple Analysis</u>

RCC reviewed public market trading statistics for select publicly traded advanced industrial technology and industrial equipment and machinery companies (the “Peer Group”) that we considered relevant. Using these trading statistics, we then determined ranges of multiples that would be applied to financial metrics of AgJunction for the purpose of this analysis.

To calculate the implied per share equity value ranges for AgJunction under the Comparable Multiple Analysis, RCC applied the following metrics:

- enterprise value to revenue ("EV/revenue") for the trailing twelve months and estimated calendar year ended 2021 and 2022 to financial forecasts provided by or on behalf of AgJunction, respectively; and

- enterprise value to net income before interest, income tax, depreciation and amortization (EBITDA) ("EV/EBITDA") for the estimated calendar year ended 2021 and 2022 to financial forecasts provided by or on behalf of AgJunction, respectively.

RCC considers the EV/revenue and EV/EBITDA for the for the estimated calendar year ended 2021 to be the most relevant metric for our comparable multiple analysis.

Precedent Transaction Analysis

RCC reviewed the purchase prices and transaction multiples paid in selected precedent transactions that RCC, based on its experience, considered relevant. We examined publicly available information to determine the EV/revenue, EV/EBITDA, and percent premium paid in connection with the purchase of sale of comparable advanced industrial technology and industrial equipment and machinery companies (the "Precedent Transactions").

To calculate the implied per share equity value ranges for AgJunction under the Precedent Transactions analysis, RCC applied the following metrics:

- enterprise value to revenue ("EV/revenue") for the trailing twelve months and estimated next twelve months to financial forecasts provided by or on behalf of AgJunction, respectively;

- enterprise value to net income before interest, income tax, depreciation and amortization (EBITDA) ("EV/EBITDA") for the trailing twelve months and estimated next twelve months to financial forecasts provided by or on behalf of AgJunction, respectively; and

- percent premium paid to AgJunction's closing share price prior to the announcement of the Arrangement.

Trading and Historical Share Price Analysis

RCC reviewed the trading history of Agjunction's shares on the Toronto Stock Exchange, including:

- premium analysis using the closing share price prior to the announcement of the Arrangement, as well as volume-weighted average price of various periods (1 week, 10 days, 20 days, 30 days, 60 days, 90 days, 180 days and 1 year) compared to the Consideration;

- 52-week intraday low/high share price; and

- volume at price.

Discounted Cash Flow Analysis

RCC performed a discounted cash flow analysis, which is designed to imply a value of a company by calculating the present value of estimated future cash flows of the company. RCC calculated a range of implied per share equity values for AgJunction on a DCF analysis utilizing AgJunction's financial forecasts provided by or on behalf of AgJunction. RCC calculated the sum of the discounted cash flow through

2025 from (i) the five-year discounted cash flows and (ii) the terminal value, based on a discount rate calculated utilizing AgJunction's Peer Group beta, risk free rate, market risk premium, and weighting of debt to total capitalization. In addition, we applied sensitivities to the various assumptions of the analysis to the financial forecast, taking into consideration a variety of risk factors.

Conclusion

Based upon and subject to the foregoing, RCC is of the opinion that, as of the date hereof, the Consideration to be received by the AgJunction Shareholders pursuant to the Arrangement is fair from a financial point of view to the AgJunction Shareholders.

Yours truly,

(signed) "Research Capital Corporation"

Research Capital Corporation

Research Capital Corporation
199 Bay Street, Suite 4500
Toronto, Ontario M5L 1G2
www.researchcapital.com

October 18, 2021

Board of Directors and Special Committee
AgJunction Inc.
9150 East Del Camino Drive
Suite 115 Scottsdale,
Arizona
85258

To the Board of Directors and the Special Committee of AgJunction Inc. (the "**Company**"):

We refer to the management information circular and proxy statement (the "**Circular**") of the Company dated October 21, 2021 relating to the special meeting of holders of common shares of the Company (the "**Shareholders**") to approve an arrangement under the *Business Corporations Act* (Alberta) involving the Company and Kubota Corporation ("**Kubota**") and the Shareholders and certain other securityholders of the Company. We consent to the inclusion in the Circular of our fairness opinion to the board of directors of the Company (the "**Board of Directors**") and the special committee of the Board of Directors (the "**Special Committee**") dated October 7, 2021 as Appendix "D" and references to our firm name and our fairness opinion in the Letter to AgJunction Shareholders and in the Circular in the glossary of terms section and under the headings "*Information Circular and Proxy Statement – Introduction", "Summary – Recommendation of the Special Committee", "Summary - Recommendation of the Board", "Summary – Fairness Opinion", "The Arrangement – Fairness Opinion", "The Arrangement – Background to the Arrangement", "The Arrangement – Recommendation of the Special Committee" "The Arrangement – Recommendation of the Board", "The Arrangement – Reasons for the Arrangement", "The Arrangement – Fairness Opinion", "The Arrangement – Financial Advisor Fees", "The Arrangement – Expenses"* and *"Information Concerning the Meeting – Purpose of the Meeting"*. We also consent to the filing of our fairness opinion as an appendix to the Circular with the securities regulatory authorities and the Court of Queen's Bench of Alberta. Our fairness opinion was given as of October 7, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors and the Special Committee shall be entitled to rely upon our opinion.

Sincerely,

(signed) "Research Capital Corporation"

Research Capital Corporation

APPENDIX E

SECTION 191 OF THE ABCA

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

RSA 2000 cB 9 s191;2005 c40 s7;2009 c53 s30

QUESTIONS? NEED HELP VOTING?

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