



6200 E. Primrose Green Dr.  
Regina, SK CANADA S4V 3L7  
www.agtfoods.com

Phone: (306) 525-4490  
Fax: (306) 525-4463

**FOR IMMEDIATE RELEASE**

**SYMBOL: TSX: AGT**

**April 17, 2019**

**AGT Food and Ingredients Inc. Announces Completion of  
the Plan of Arrangement and Tender Offer**

**REGINA, APRIL 17, 2019** – AGT Food and Ingredients Inc. (“**AGT**” or the “**Company**”) (TSX:AGT) is pleased to announce the completion of the previously announced plan of arrangement (the “**Transaction**”) with 2667980 Ontario Inc., as purchaser (the “**Purchaser**”).

In connection with the Transaction, a group of investors led by AGT’s President and Chief Executive Officer, Murad Al-Katib, and including Fairfax Financial Holdings Limited and Point North Capital Inc. (the “**Buyer Group**”), indirectly acquired all of the issued and outstanding shares of the Company (the “**AGT Shares**”) not already held by the Buyer Group for \$18.00 per share in cash by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario).

The AGT Shares will be delisted from the Toronto Stock Exchange after the end of trading on April 17, 2019. The Company intends to seek an order from the applicable securities commissions to cease to be a reporting issuer.

Full details of the Transaction are set out in a management information circular dated January 7, 2019 (the “**Information Circular**”). Registered AGT shareholders should send their completed and executed letters of transmittal and certificates representing AGT Shares to the depositary, TSX Trust Company, as soon as possible in order to receive the consideration to which they are entitled to in connection with the Transaction. The payment of consideration to shareholders whose AGT Shares are registered in the name of a broker, investment dealer, bank or other nominee will be automatic through the facilities of CDS Clearing and Depositary Services Inc. A copy of the Information Circular and the letter of transmittal filed by AGT in connection with the Transaction can be found under AGT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on AGT’s website at [www.agtfoods.com](http://www.agtfoods.com).

The Company is also pleased to announce the completion of its previously-announced offer to purchase and solicitation of consent dated January 7, 2019 (the “**Tender and Consent**”), pursuant to which the Company purchased \$169,395,124 of the Company’s outstanding Notes from the holders thereof (the “**Holders**”) who had validly tendered their Notes. In connection with the Tender and Consent, the Company entered into an amended and restated trust indenture (the “**Amended Indenture**”) to the original indenture governing the Notes, dated as of December 21, 2016 (the “**Original Indenture**”). The Amended Indenture eliminated substantially all of the restrictive and

reporting covenants, certain events of default and certain other provisions contained in the Original Indenture, all as contemplated under the Tender and Consent, a copy of which is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As the Transaction constitutes a change of control of the Company under the terms of each of the Amended Indenture and the Original Indenture, the Company will be making a cash tender offer (the "**Change of Control Offer**") to purchase any and all of the Company's outstanding Notes at a cash amount equal to not less than 101% of the aggregate principal amount of Notes plus accrued and unpaid interest on the Notes to the date of purchase (the "**Consideration**"), within 30 days of completion of the Transaction, in accordance with the provisions of the Amended Indenture.

In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept the Change of Control Offer and the Company purchases all of the Notes held by such Holders, the Company will have the right, subject to the terms and timelines set forth in the Amended Indenture, to purchase all of the Notes that remain outstanding following such purchase at a price equal to the Consideration plus, to the extent not included in the Consideration, accrued and unpaid interest on the Notes up to the date the notice of redemption is given (the "**Right of Redemption**").

The Company will provide a copy of the Offer Documents to the Holders of the outstanding Notes in accordance with the terms of the Amended Indenture, and will also file a copy of the Offer Documents under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.agtfoods.com](http://www.agtfoods.com).

### **AGT Food and Ingredients Inc. Profile**

AGT Food and Ingredients Inc. (AGT) is a processor of value-added pulses, staple foods and ingredients for export and domestic markets as well as a supplier of retail packaged and canned foods to retail and food service sectors. Through its offices and processing facilities located in some of the best agricultural growing regions in Canada, the U.S., Turkey, China, Australia and South Africa, merchandising and sales offices in the U.K., the Netherlands, Spain, Switzerland and India and origination offices in Russia, AGT produces a full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed as well as food ingredients such as pulse flours, proteins, starches and fibres. Through its subsidiaries in Turkey, the Arbel Group, AGT also produces staple foods such as Arbella Pasta, rice, and milled wheat products, including bulgur and semolina.

### **Cautionary Statements**

Certain information in this press release is forward-looking information. In particular, this press release contains forward looking statements with respect to, among other things, AGT's ability to complete, and the expected timing, size or other terms of the Change of Control Offer and the Right of Redemption. The reader is cautioned that assumptions used in preparing such information, although considered reasonable by AGT at the time of preparation, may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

**For further information:**

**Investor Relations**

**Omer Al-Katib**

(306) 525-4490

[ir@agtfoods.com](mailto:ir@agtfoods.com)