

# AGRINAM ACQUISITION CORPORATION



**NOTICE OF SPECIAL MEETING OF CLASS A RESTRICTED VOTING  
SHAREHOLDERS SCHEDULED TO BE HELD ON SEPTEMBER 13, 2024**

**AND**

**MANAGEMENT INFORMATION CIRCULAR  
DATED AUGUST 19, 2024**

**with respect to the**

**PROPOSED EXTENSION OF THE PERMITTED TIMELINE TO  
COUNSUMMATE A QUALIFYING ACQUISITION (“EXTENSION”)**

**for**

**AGRINAM ACQUISITION CORPORATION**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT AGRINAM  
ACQUISITION CORPORATION CLASS A RESTRICTED VOTING  
SHAREHOLDERS VOTE FOR THE EXTENSION**

This notice of special meeting, management information circular and accompanying materials are important and require your immediate attention. They require holders of Class A Restricted Voting Shares 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.



## AGRINAM ACQUISITION CORPORATION

August 19, 2024

Dear Class A Restricted Voting Shareholder:

On behalf of the board of directors (the “**Board**”) of Agrinam Acquisition Corporation (“**AGRI**” or the “**Corporation**”), AGRI is calling a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class A Restricted Voting Shares of AGRI (the “**Class A Restricted Voting Shares**”) for the following purposes:

1. To consider and, if deemed advisable, to approve an ordinary resolution (the “**Extension Resolution**”) of the Shareholders to extend the date by which the Corporation has to consummate a qualifying acquisition (the “**Permitted Timeline**”) from September 15, 2024 to December 15, 2024 (the “**Extension**”).
2. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

As described in the Corporation’s annual information form dated July 2, 2024, which is available under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), AGRI entered into a definitive business combination agreement on October 4, 2023, as amended on March 14, 2024, March 19, 2024, June 28, 2024, July 15, 2024, July 18, 2024 and July 19, 2024, with Freight Farms, Inc. (“**Freight Farms**”) and Agrinam Merger Sub, Inc., a wholly owned subsidiary of AGRI incorporated pursuant to the laws of Delaware, United States of America, pursuant to which AGRI intends to acquire all of the issued and outstanding shares of Freight Farms by way of a triangular merger (the “**Business Combination**”). The Business Combination is anticipated to constitute AGRI’s qualifying acquisition under Part X of the Toronto Stock Exchange Company Manual. While no assurance can be provided that AGRI will successfully conclude a qualifying acquisition, the Board is seeking approval of the Extension Resolution by the Shareholders in order to give AGRI additional time to work on finalizing a potential qualifying acquisition, which may include the Business Combination. The Board is seeking approval of the Extension Resolution by Shareholders, in accordance with AGRI’s articles. By approving the Extension Resolution, Shareholders will provide AGRI until December 15, 2024 to consummate a qualifying acquisition. As the Business Combination remains subject to certain conditions precedent, there can be no assurance the Business Combination will be completed or that the Business Combination will constitute AGRI’s qualifying acquisition under Part X of the Toronto Stock Exchange Company Manual.

In connection with the Meeting, AGRI will provide Shareholders with the opportunity to deposit for redemption all or a portion of their Class A Restricted Voting Shares, irrespective of whether such Shareholders voted for or against, or did not vote on, the Extension Resolution, provided that they deposit (and do not subsequently validly withdraw) their shares for redemption prior to 5:00 p.m. (Toronto time) on September 6, 2024, the fifth business day before the date of the Meeting. AGRI estimates that, as of the date hereof, each Class A Restricted Voting Share so redeemed will be redeemed for between U.S.\$10.26 and U.S.\$10.41 per Class A Restricted Voting Share. The closing price of the Class A Restricted Voting Shares on the Record Date (as defined below) was U.S.\$ 10.85. Accordingly, if the market price were to remain the same until the date of the Meeting, exercising redemption rights would result in a Shareholder receiving between U.S.\$0.44 and U.S.\$0.59 less per Class A Restricted Voting Share than if he, she or it sold his, her or its shares in the open market (without taking certain applicable withholding taxes into account).

In connection with the redemption, it should be noted that:

- **Shareholders who redeem their Class A Restricted Voting Shares can still vote in favour of the Extension Resolution, which will provide the Corporation with additional time to close a qualifying acquisition. If**

**a qualifying acquisition is consummated, the warrants and rights issued in connection with the Corporation's initial public offering will remain outstanding and exercisable or convertible, respectively, in accordance with their terms. If the Extension Resolution is not approved and a qualifying acquisition does not close prior to expiry of the Permitted Timeline, the warrants and rights will expire.**

- **Shareholders will have another redemption opportunity if a qualifying acquisition closes prior to the expiry of the Permitted Timeline.**
- **Depending on a holder's individual circumstances, the Canadian income tax consequences to a holder who redeems shares could be worse than the Canadian income tax consequences to a holder who sells shares in the open market, since redeeming shares will result in a deemed dividend to the holder. Holders who are not resident in Canada and whose shares are redeemed will be subject to Canadian withholding tax on the deemed dividend. See "*Certain Canadian Federal Income Tax Considerations*" in the accompanying management information circular (the "Circular").** Such non-resident holders should also seek their own tax advice as to the non-Canadian tax consequences of redeeming their shares. AGRI cannot assure Shareholders that they will be able to sell their shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when such holders wish to sell their shares.

If the Extension Resolution is approved and the Extension is made effective, AGRI shall (a) redeem those Class A Restricted Voting Shares that are deposited (and not validly withdrawn) for redemption, and (b) deliver to each such holder its pro rata portion of the escrow funds available in AGRI's escrow account, less certain specified costs and taxes. The remainder of the escrow funds shall remain in the escrow account and be available for use by AGRI to complete a qualifying acquisition prior to the end of the Permitted Timeline. Shareholders who do not redeem their shares will retain their redemption rights and their ability to, if applicable, vote on any qualifying acquisition that may be proposed if the Extension Resolution is approved.

AGRI cannot predict the amount that will remain in the escrow account if the Extension Resolution is approved and the Extension is implemented, and the amount remaining in the escrow account may be materially less than the approximately U.S.\$ 1,729,967 that is in the escrow account as of the date hereof. The Board may decide not to proceed with the Extension if AGRI does not have sufficient cash resources following approval of the Extension Resolution, after taking into account any redemptions and other possible financing transactions.

If the Extension Resolution is not approved then, subject to applicable laws, each Class A Restricted Voting Share will be redeemed for its pro rata portion of the escrow funds available in the Escrow Account less certain specified costs and taxes, as it is expected that the Corporation would be unable to close its qualifying acquisition within the current Permitted Timeline.

The Board may revoke the Extension Resolution without further approval of the Shareholders at any time prior to the Extension becoming effective in the event that AGRI determines not to proceed with the Extension.

**This is an important matter affecting the future of AGRI and your vote is important regardless of the number of Class A Restricted Voting Shares you own.**

The record date for the determination of registered Shareholders entitled to receive notice of, and to vote at, the Meeting is the close of business on August 13, 2024 (the "**Record Date**"). Only Shareholders whose names are entered in AGRI's register of Class A Restricted Voting Shares, as of the close of business on the Record Date will be entitled to receive notice of, and to vote their shares at, the Meeting.

**You are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your shares using the enclosed form of proxy or voting instruction form, as applicable.**

**A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. A non-registered Shareholder must follow the**

**instructions set out in the voting instruction form and in the Circular to ensure that such holder's shares will be voted at the Meeting. If a non-registered Shareholder holds their shares in a brokerage account, such holder is not a registered shareholder.**

To be effective, the proxy must be received by the Corporation's transfer agent, TSX Trust Company, by email at: tsxtrustproxyvoting@tmx.com, by mail: 100 Adelaide, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attn: Proxy Voting Team; or by fax to 416-595-9593. Internet voting can be completed at [www.voteproxyonline.com](http://www.voteproxyonline.com). The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

The Circular included herewith contains a detailed description of the Extension and other information relating to AGRI. The Corporation urges you to consider carefully all of the information in the Circular. Shareholders who have any questions or need additional information with respect to the voting of their shares should consult their financial, legal, tax or other professional advisors.

On behalf of AGRI, I would like to thank all of our securityholders for their ongoing support.

Yours very truly,

*(Signed) "Agustin Tristan Aldave"*

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Agustin Tristan Aldave  
Chief Executive Officer  
Agrinam Acquisition Corporation



**NOTICE OF SPECIAL MEETING OF CLASS A RESTRICTED VOTING  
SHAREHOLDERS SCHEDULED TO BE HELD ON SEPTEMBER 13,  
2024**

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class A Restricted Voting Shares (the “**Class A Restricted Voting Shares**”) of Agrinam Acquisition Corporation (“**AGRI**”) is scheduled to be held at 10:00 a.m. (Toronto time) on September 13, 2024 at the offices of Borden Ladner Gervais LLP located at Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON M5H 4E3.

Shareholders can vote on the matters before the Meeting by sending a proxy or voting instruction form.

The Meeting is being held for the following purposes:

1. To consider and, if deemed advisable, to approve an ordinary resolution (the “**Extension Resolution**”) of the Shareholders, the full text of which is set forth in Appendix “A” to the accompanying management information circular (the “**Circular**”), to extend the date by which AGRI has to consummate a qualifying acquisition (the “**Permitted Timeline**”) from September 15, 2024 to December 15, 2024 (the “**Extension**”).
2. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is the close of business on August 13, 2024 (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release which would be filed on SEDAR+. Please monitor AGRI’s press releases for updated information up until the date of the Meeting. AGRI does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

A registered Shareholder may attend the Meeting or may be represented by proxy. If you are a registered Shareholder and you are unable to attend the Meeting, AGRI encourages you to vote by completing the enclosed form of proxy and submitting it over the internet in accordance with the enclosed instructions. Voting by proxy will not prevent you from voting if you attend the Meeting and will ensure that your vote will be counted if you are unable to attend.

If you are not a registered Shareholder and receive these materials through your broker or other intermediary, please complete the form of proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting, may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. A non-registered Shareholder must follow the instructions set out in the voting instruction form and in the Circular to ensure that such Shareholder’s shares will be voted at the Meeting. If a non-registered Shareholder holds their shares in a brokerage account, such holder is not a registered Shareholder.

Completed and signed proxies must be deposited at the office of the Corporation’s registrar and transfer agent, TSX Trust Company, 100 Adelaide, Suite 301, Toronto, Ontario, Canada, M5H 4H1, and must be received by 10:00 a.m.

(Toronto time) on September 11, 2024 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvening of the Meeting. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice. Internet voting can be completed at [www.voteproxyonline.com](http://www.voteproxyonline.com). Alternatively, you may fax your proxy to 416-595-9593, or scan and email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com). Beneficial Shareholders will have different voting methods and are encouraged to carefully follow the instructions provided on their voting instruction form.

**As a Shareholder, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your shares and attending and participating at the Meeting.**

As described in the Corporation's annual information form dated July 2, 2024, which is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), AGRI entered into a definitive business combination agreement on October 4, 2023, as amended on March 14, 2024, March 19, 2024, June 28, 2024, July 15, 2024, July 18, 2024 and July 19, 2024, with Freight Farms, Inc. ("**Freight Farms**") and Agrinam Merger Sub, Inc., a wholly owned subsidiary of AGRI incorporated pursuant to the laws of Delaware, United States of America, pursuant to which AGRI intends to acquire all of the issued and outstanding shares of Freight Farms by way of a triangular merger (the "**Business Combination**"). The Business Combination is anticipated to constitute AGRI's qualifying acquisition under Part X of the Toronto Stock Exchange Company Manual. While no assurance can be provided that AGRI will successfully conclude a qualifying acquisition, the Board is seeking approval of the Extension Resolution by the Shareholders in order to give AGRI additional time to work on finalizing a potential qualifying acquisition, which may include the Business Combination. The board of directors of AGRI (the "**Board**") is seeking approval of the Extension Resolution by Shareholders, in accordance with AGRI's articles. By approving the Extension Resolution, Shareholders will provide AGRI until December 15, 2024 to consummate its qualifying acquisition. As the Business Combination remains subject to certain conditions precedent, there can be no assurance the Business Combination will be completed or that the Business Combination will constitute AGRI's qualifying acquisition under Part X of the Toronto Stock Exchange Company Manual.

The Board may revoke the Extension Resolution without further approval of the Shareholders at any time prior to the Extension becoming effective in the event that they determine not to proceed with the Extension.

In connection with the Meeting, AGRI will provide Shareholders with the opportunity to deposit for redemption all or a portion of their Class A Restricted Voting Shares, irrespective of whether such Shareholders voted for or against, or did not vote on, the Extension Resolution, provided that they deposit (and do not subsequently validly withdraw) their shares for redemption prior to 5:00 p.m. (Toronto time) on September 6, 2024, the fifth business day before the date of the Meeting. Upon the requisite approval of the Extension Resolution (which requires approval by both the Shareholders and the Board) and subject to applicable law, AGRI would be required to redeem such Class A Restricted Voting Shares so deposited at an amount per share (the "**Class A Extension Redemption Price**"), payable in cash, equal to (a) the pro-rata portion (per Class A Restricted Voting Share) of: (i) the escrowed funds available in the escrow account at the time of the Meeting, including any interest and other amounts earned thereon, less (ii) an amount equal to the total of (A) any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account, and (B) actual and expected expenses directly related to the redemption (and for greater certainty, such amount will not be reduced by the deferred underwriting commission per Class A Restricted Voting Share held in the escrow account), as reasonably determined and certified by the Corporation, less (b) any taxes of the Corporation (including under Part VI.1 of the Tax Act) (as reasonably determined by the Corporation) arising in connection with the redemption of the applicable Class A Restricted Voting Shares divided by the number of shares being redeemed.

For illustrative purposes, as of the date hereof, the estimated Class A Extension Redemption Price is between U.S.\$10.26 and U.S.\$10.41 per Class A Restricted Voting Share. The closing price of the Class A Restricted Voting Shares on the Record Date was U.S.\$ 10.85. Accordingly, if the market price were to remain the same until the date of the Meeting, exercising redemption rights would result in a Shareholder receiving between U.S.\$0.44 and U.S.\$0.59 less per Class A Restricted Voting Share than if he, she or it sold his, her or its shares in the open market (without taking taxes into account).

In connection with the redemption, it should be noted that:

- **Shareholders who redeem their Class A Restricted Voting Shares can still vote in favour of the Extension Resolution, which will provide the Corporation with additional time to close a qualifying acquisition. If a qualifying acquisition is consummated, the warrants and rights issued in connection with the Corporation's initial public offering will remain outstanding and exercisable or convertible, respectively, in accordance with their terms. If the Extension Resolution is not approved and a qualifying acquisition does not close prior to expiry of the Permitted Timeline, the warrants and rights will expire.**
- **Shareholders will have another redemption opportunity if a qualifying acquisition closes prior to the expiry of the Permitted Timeline.**
- **Depending on a holder's individual circumstances, the Canadian income tax consequences to a holder who redeems shares could be worse than the Canadian income tax consequences to a holder who sells shares in the open market, since redeeming shares will result in a deemed dividend to the holder. Holders who are not resident in Canada and whose shares are redeemed will be subject to Canadian withholding tax on the deemed dividend. See "*Certain Canadian Federal Income Tax Considerations*" in the accompanying Circular.** Such non-resident holders should also seek their own tax advice as to the non-Canadian tax consequences of redeeming their shares. AGRI cannot assure Shareholders that they will be able to sell their shares in the open market, even if the market price per share is higher than the Class A Extension Redemption Price, as there may not be sufficient liquidity in its securities when such Shareholders wish to sell their shares.

If the Extension Resolution is approved and the Extension is made effective, AGRI shall (a) redeem those Class A Restricted Voting Shares that are deposited (and not validly withdrawn) for redemption, and (b) deliver to each such holder its pro rata portion of the escrow funds available in AGRI's escrow account less certain specified costs and taxes. The remainder of the escrow funds shall remain in the escrow account and be available for use by AGRI to complete a qualifying acquisition prior to the end of the Permitted Timeline. Shareholders who do not redeem their shares will retain their redemption rights and their ability to, if applicable, vote on any qualifying acquisition that may be proposed if the Extension Resolution is approved.

AGRI cannot predict the amount that will remain in the escrow account if the Extension Resolution is approved and the Extension is implemented, and the amount remaining in the escrow account may be materially less than the approximately U.S.\$ 1,729,967 that is in the escrow account as of the date hereof. The Board may decide not to proceed with the Extension if AGRI does not have sufficient cash resources following approval of the Extension Resolution, after taking into account any redemptions and other possible financing transactions.

**Shareholders whose Class A Restricted Voting Shares are held through an intermediary may have earlier deadlines for depositing their Class A Restricted Voting Shares pursuant to the redemption right. If the deadline for depositing such shares held through an intermediary is not met by a Shareholder, such Shareholder's Class A Restricted Voting Shares may not be eligible for redemption.**

Shareholders that have any questions or need additional information with respect to the voting of their shares should consult their financial, legal, tax or other professional advisors.

**DATED** this 19<sup>th</sup> day of August 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

Yours very truly,

*(Signed) "Agustin Tristan Aldave"*

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Agustin Tristan Aldave  
Chief Executive Officer  
Agrinam Acquisition Corporation

## MANAGEMENT INFORMATION CIRCULAR

August 19, 2024

### INTRODUCTION

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by management of Agrinam Acquisition Corporation for use at the special meeting of Shareholders (the “**Meeting**”) scheduled to be held at 10:00 a.m. (Toronto time) on September 13, 2024, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

Any capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the “**Glossary of Terms**” included herein. Except to the extent otherwise stated herein, all information set forth herein is given as of August 19, 2024.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice to any particular Shareholder and Shareholders are urged to consult their own professional advisors in connection with the matters contemplated in this Circular.

### FORWARD-LOOKING INFORMATION

Certain of the statements contained within this document are forward-looking and reflect management’s expectations regarding the prospects, results of operations, performance and business of the Corporation based on information currently available to the Corporation. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as “anticipate”, “continue”, “could”, “expect”, “may”, “will”, “intend”, “estimate”, “plan”, “believe” or other similar words but the absence of these words does not mean that a statement is not forward-looking. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Corporation’s control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under “*Risk Factors*” herein and in the IPO Prospectus and the AIF, which are available under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements within this document are based on information currently available and what the Corporation currently believes are reasonable assumptions, including the material assumptions set out in the Corporation’s most recent management’s discussion and analysis of the results of operations and the financial condition, which is available under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The assumptions, risks and uncertainties described above are not exhaustive and other events and risk factors could cause actual results to differ materially from the results and events discussed in the forward-looking statements. The forward-looking statements within this document reflect current expectations of the Corporation as at the date of this document and speak only as at the date of this document. Except as may be required by applicable law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.



## Currency

All references to “\$” are to United States dollars unless otherwise stated.

## GLOSSARY OF TERMS

“**AGRI**” or “**Corporation**” means Agrinam Acquisition Corporation, a corporation incorporated under the laws of the Province of British Columbia pursuant to the BCBCA;

“**AIF**” means AGRI’s annual information form dated July 2, 2024;

“**allowable capital loss**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**Amendment to the Articles**” has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**Articles**” means the amended and restated articles of AGRI dated September 14, 2023 available under AGRI’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca);

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as it may be amended from time to time;

“**Board**” means the board of directors of AGRI;

“**Broadridge**” means Broadridge Financial Solutions Inc.;

“**Business Combination**” has the meaning assigned to it under the heading “*The Business of the Meeting – Purpose of the Meeting*”;

“**Capital Gains Proposals**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*”;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CDS Participant**” has the meaning assigned to it under the heading “*Redemption Rights*”;

“**Circular**” has the meaning assigned to it under the heading “*Introduction*”;

“**Class A Extension Redemption Price**” means an amount per share, payable in cash, equal to (a) the pro-rata portion (per Class A Restricted Voting Share) of: (i) the escrowed funds available in the Escrow Account at the time of the meeting in respect of the Extension, including any interest and other amounts earned thereon, less (ii) an amount equal to the total of (A) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (B) actual and expected expenses directly related to the redemption (and for greater certainty, such amount will not be reduced by the deferred underwriting commission per Class A Restricted Voting Share held in the Escrow Account), as reasonably determined and certified by the Corporation, less (b) any taxes of the Corporation (including under Part VI.1 of the Tax Act) (as reasonably determined by the Corporation) arising in connection with the redemption of the applicable Class A Restricted Voting Shares divided by the number of shares being redeemed;

“**Class A Restricted Voting Shares**” means the Class A Restricted Voting Shares in the capital of AGRI, which may be “restricted securities” within the meaning of such term under applicable Canadian securities laws, and each a “**Class A Restricted Voting Share**”;

“**Class A Restricted Voting Units**” means the 13,800,000 Class A restricted voting units offered to the public under the IPO Prospectus at an offering price of U.S.\$10.00 per Class A Restricted Voting Unit (for an aggregate purchase

price of U.S.\$138,000,000), each comprised of one Class A Restricted Voting Share, one IPO Warrant, and one Right and each a “**Class A Restricted Voting Unit**”;

“**Class B Shares**” means the Class B Shares in the capital of the Corporation, and each a “**Class B Share**”;

“**Common Shares**” means the common shares in the capital of the Corporation, and each a “**Common Share**”;

“**CRA**” means the Canada Revenue Agency;

“**Escrow Account**” means AGRI’s escrow account containing the gross proceeds of the sale of the Class A Restricted Voting Units from the IPO established with the Escrow Agent pursuant to the Escrow Agreement;

“**Escrow Agent**” or “**TSX Trust**” means TSX Trust Company;

“**Escrow Agreement**” means the escrow agreement dated June 15, 2022 between the Corporation, the Escrow Agent, and the Underwriters;

“**Escrow Amending Agreement**” has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**Extension**” means the extension of the end of the Permitted Timeline from September 15, 2024 to December 15, 2024, pursuant to the approval of the Extension Resolution by the Shareholders at the Meeting;

“**Extension Escrow Deposit**” has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**Extension Resolution**” has the meaning assigned to it under the heading “*The Business of the Meeting - Purpose of the Meeting*”;

“**Extraordinary Dividend**” means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than \$0.25 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;

“**Founders**” means, collectively, the Sponsor, and each of Agustin Tristan Aldave, Gustavo Castellanos Lugo, Luis Alberto Ibarra Pardo, Guillermo Eduardo Cruz, Jeronimo Peralta del Valle, Luis Pedraza Trejo, Nicholas Thadaney, Lara Zink, Jennifer Reynolds, and Donald Olds (or persons controlled by them);

“**Founders’ Shares**” means the 3,450,000 Class B Shares held by the Founders and the Funding Investors;

“**Freight Farms**” has the meaning assigned to it under the heading “*The Business of the Meeting – Purpose of the Meeting*”;

“**Funding Investors**” means certain other investors that hold Founder’s Shares and/or Funding Warrants;

“**Funding Warrants**” means the 8,710,000 Warrants held by the Founders and Funding Investors and that were purchased at the time of the IPO or exercise of the Over-Allotment Option;

“**Holder**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**IPO**” means the initial public offering of AGRI which closed on June 15, 2022;

“**IPO Closing Date**” means the date of the closing of the IPO, which occurred on June 15, 2022;

“**IPO Prospectus**” means the final prospectus of AGRI dated June 10, 2022, filed in connection with the IPO;

“**IPO Warrants**” means the 13,800,000 share purchase warrants issued as a portion of the Class A Restricted Voting Units, which each entitle the holder thereof to purchase one Class A Restricted Voting Share at an exercise price of

U.S.\$11.50, subject to anti-dilution adjustments, for a period of five years commencing 65 days after the completion of the qualifying acquisition, at which time, as the remaining Class A Restricted Voting Shares would have been automatically converted into Common Shares, each Warrant would be exercisable for one Common Share;

“**Make Whole Agreement and Undertaking**” means the make whole agreement and undertaking dated June 15, 2022, entered into by the Sponsor in favour of the Corporation;

“**Meeting**” has the meaning assigned to it under the heading “*Introduction*”;

“**Non-Resident Holder**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**Notice of Meeting**” has the meaning assigned to it under the heading “*Introduction*”;

“**Over-Allotment Option**” means the non-transferable option granted by the Corporation to the Underwriters in connection with the IPO to purchase additional Class A Restricted Voting Units;

“**Permitted Timeline**” means the allowable time period within which the Corporation must consummate its qualifying acquisition, being 15 months from the IPO Closing Date, or up to 21 months from the IPO Closing Date if the Corporation has extended the available time to consummate a qualifying acquisition by up to two successive three-month periods by exercising its applicable Three-Month Extension Options, and as such allowable time period may be further extended to up to 36 months in the event that it is extended by way of an extension in accordance with the Articles;

“**Proposed Amendments**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**Proxy**” means the form of proxy accompanying the Circular;

“**qualifying acquisition**” means the acquisition, directly or indirectly, of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which is intended to be consummated by the Corporation within the Permitted Timeline and in accordance with applicable law and the rules of the Toronto Stock Exchange and as more fully described in the IPO Prospectus;

“**Record Date**” means the close of business on August 13, 2024;

“**Redeemed Shares**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**Redemption Notice**” has the meaning assigned to it under the heading “*Redemption Rights*”;

“**Redemption Price**” has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**Resident Holder**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**Rights**” means collectively, the 13,800,000 rights issued as a portion of the Class A Restricted Voting Units, which each entitle the holder thereof to receive, for no additional consideration, one-tenth (1/10) of one Class A Restricted Voting Share for each Right following the closing of a qualifying acquisition (which at such time will represent one-tenth (1/10) of a Common Share, subject to adjustment under the terms of the qualifying acquisition), and, each a “**Right**”;

“**Rights Agent**” means TSX Trust Company;

“**Rights Agreement**” means the rights agreement dated June 15, 2022 between the Corporation and the Rights Agent;

“**Second Redemption Price**” has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**Second Special Meeting**” means has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**SEDAR+**” means the System for Electronic Document Retrieval and Analysis located at [www.sedarplus.ca](http://www.sedarplus.ca);

“**Shareholders**” means the holders of Class A Restricted Voting Shares, and each a “**Shareholder**”;

“**Special Meeting**” has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**Sponsor**” means Agrinam Investments, LLC, a Delaware limited liability company;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

“**taxable capital gain**” has the meaning assigned to it under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**Third-Party Proxyholder**” has the meaning assigned to it under the heading “*General Information Respecting the Meeting - How Do I Vote at the Meeting? - Appointment of a Third Party as Proxy*”;

“**Transfer Agent**” means TSX Trust Company;

“**TSX Company Manual**” has the meaning assigned to it under the heading “*The Business of the Meeting*”;

“**TSX Trust**” means TSX Trust Company;

“**Underwriters**” means BMO Nesbitt Burns Inc. and Canaccord Genuity Corp.;

“**Warrant Agent**” means TSX Trust Company;

“**Warrant Agreement**” means the warrant agency agreement dated June 15, 2022 between the Corporation and the Warrant Agent;

“**Warrants**” means, collectively: (a) the IPO Warrants, and (b) the Funding Warrants, and each a “**Warrant**”;

“**Winding-Up**” means the liquidation and cessation of the business of the Corporation, upon which the Corporation shall be permitted to use up to a maximum of \$50,000 of any interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected costs and expenses in connection with applications to cease to be a reporting issuer and winding-up and dissolution expenses, as determined by the Corporation; and

“**Withdrawal Right**” has the meaning assigned to it under the heading “*Redemption Rights*”.

## GENERAL INFORMATION RESPECTING THE MEETING

### The Meeting

The Meeting is scheduled to be held at 10:00 a.m. (Toronto time) on September 13, 2024 at the offices of Borden Ladner Gervais LLP located at Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON M5H 4E3. A registered Shareholder may attend the Meeting or may be represented by Proxy. If you are a registered Shareholder and you are unable to attend the Meeting, AGRI encourages you to vote by completing the enclosed form of Proxy and submitting it over the internet in accordance with the enclosed instructions. Voting by Proxy will not prevent you from voting if you attend the Meeting and will ensure that your vote will be counted if you are unable to attend.

The Board has passed a resolution to fix the close of business (Toronto time) on August 13, 2024 as the Record Date for the determination of the registered Shareholders that will be entitled to notice of the Meeting, and any adjournment or postponement of the Meeting, and that will be entitled to vote at the Meeting.

### Purpose of the Meeting

The Meeting is a special meeting of the Shareholders. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, the Extension Resolution, the full text of which is set forth in Appendix "A". See "*The Business of the Meeting*" for further information regarding the purpose of the Meeting.

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of AGRI for use at the Meeting, including any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers, employees and agents of AGRI, the Sponsor and their respective affiliates without special compensation.

AGRI may reimburse brokers and other persons holding Class A Restricted Voting Shares in their name or in the name of nominees for their costs incurred in sending Meeting materials to their principals in order to obtain their proxies. The Corporation may also engage a proxy solicitation firm on market terms to solicit proxies in favour of the resolutions described herein. The cost of solicitation will be borne by AGRI.

AGRI has arranged for intermediaries to forward the Meeting materials to beneficial Shareholders whose shares are held by those intermediaries and AGRI may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

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

### Registered Shareholders

#### *Voting of Proxies*

The individuals named in the accompanying Proxy are Agustin Tristan Aldave, Chief Executive Officer of the Corporation, and Jeronimo Peralta del Valle, the Chief Financial Officer of the Corporation. **If you are a registered Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than either of the individuals designated in the Proxy, who need not be a Shareholder, to act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the**

**Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy. See “How Do I Vote at the Meeting? —Appointment of a Third Party as Proxy” below.**

The individuals named in the Proxy given to AGRI’s management will vote the Class A Restricted Voting Shares represented thereby for or against the Extension Resolution in accordance with your instructions on any matter that may be called for a vote.

To be effective, the proxy must be received by the Corporation’s transfer agent, TSX Trust Company, by email at: tsxtrustproxyvoting@tmx.com, by mail: 100 Adelaide, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attn: Proxy Voting Team; or by fax to 416-595-9593. Internet voting can be completed at [www.voteproxyonline.com](http://www.voteproxyonline.com). The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice. Proxies must be received by no later than 10:00 a.m. (Toronto time) on September 11, 2024 or, if the Meeting is adjourned or postponed, 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of such adjourned or postponed Meeting. Notwithstanding the foregoing, the chair of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so.

**If a choice is NOT clearly specified in the Proxy, the persons named in the Proxy will vote the Class A Restricted Voting Shares represented by the Proxy FOR the approval of the Extension Resolution.**

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

#### *Revocation of Proxy*

In addition to revocation in any other manner permitted by law, a Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date or the notice of revocation to the Corporation at its registered office; at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. Participation by a Shareholder in a vote at the Meeting will automatically revoke any Proxy that has been previously granted by the Shareholder in respect of business covered by that vote.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

#### **Beneficial Shareholders or Non-Registered Shareholders**

The following information is of significant importance to Shareholders who do not hold their shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (i.e., those whose names appear on the records of AGRI as the registered holders of Class A Restricted Voting Shares).

If Class A Restricted Voting Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder’s name on AGRI’s records. Such shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker.

Intermediaries are required to seek voting instructions from beneficial Shareholders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **If you are a beneficial**

**Shareholder, you should carefully follow the instructions of your broker or other intermediary in order to ensure that your Class A Restricted Voting Shares are voted at the Meeting.**

The form of Proxy or voting instruction form supplied to you by your intermediary will be similar to the Proxy provided to registered Shareholders by AGRI. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge mails a voting instruction form in lieu of a Proxy provided by AGRI. The voting instruction form will name the same individuals as AGRI's Proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a Shareholder), other than the individuals designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should follow the instructions on the voting instruction form.** The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Class A Restricted Voting Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Class A Restricted Voting Shares directly at the Meeting — the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted.**

Although as a beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting the Class A Restricted Voting Shares registered in the name of your intermediary, you, or a person designated by you, may attend the Meeting as proxyholder for your intermediary and vote your Class A Restricted Voting Shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your Class A Restricted Voting Shares as proxyholder for your intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the form of Proxy or voting instruction form provided to you by your intermediary and return the same to your intermediary in accordance with the instructions provided by such intermediary, well in advance of the Meeting. See "General Information Respecting the Meeting - How Do I Vote at the Meeting? - Appointment of a Third Party as Proxy" below.**

### **How Do I Vote at the Meeting?**

#### *Voting at the Meeting*

Shareholders are encouraged to vote on the matters before the Meeting by sending a Proxy or voting instruction form. See "*How Do I Attend and Participate at the Meeting?*".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Corporation and the Transfer Agent do not have a record of the beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See "*General Information Respecting the Meeting - Appointment of a Third Party as Proxy*" and "*General Information Respecting the Meeting - How Do I Attend and Participate at the Meeting?*".

#### *Appointment of a Third Party as Proxy*

The following applies to Shareholders who wish to appoint a person (a "**Third-Party Proxyholder**"), other than the management nominees set forth in the form of Proxy or voting instruction form as proxyholder, including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a Third-Party Proxyholder to attend, participate and/or vote at the Meeting as their proxy and vote their shares **MUST** submit their Proxy or voting instruction form (as applicable) appointing such Third-Party Proxyholder.

- **Submit your Proxy or voting instruction form:** To appoint a Third-Party Proxyholder, insert such person's name in the blank space provided in the form of Proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of Proxy or voting instruction form. If you are a beneficial holder of Class A Restricted Voting Shares located in the United States, you must also provide TSX Trust with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a Third-Party Proxyholder. See below under this section for additional details.

If you are a beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "*General Information Respecting the Meeting - How do I Attend and Participate at the Meeting?*".

### **Legal Proxy — US Beneficial Class A Restricted Voting Shareholders**

If you are a beneficial holder of Class A Restricted Voting Shares located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a Third-Party Proxyholder, in addition to the steps described above and below under "*How do I attend and participate at the Meeting?*", you must obtain a valid legal Proxy from your intermediary. Follow the instructions from your intermediary included with the legal Proxy form and the voting information form sent to you or contact your intermediary to request a legal Proxy form or a legal Proxy if you have not received one.

After obtaining a valid legal Proxy from your intermediary, you must then submit such legal Proxy to TSX Trust in accordance with the instructions provided by your intermediary prior to 10:00 a.m. (Toronto time) on September 13, 2024.

### **How Do I Attend and Participate at the Meeting?**

The Corporation is holding the Meeting at the offices of Borden Ladner Gervais LLP located at Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON M5H 4E3.

A registered Shareholder may attend the Meeting or may be represented by proxy. If you are a registered Shareholder and you are unable to attend the Meeting, AGRI encourages you to vote your shares in advance of the Meeting by following the instructions outlined under "*General Information Respecting the Meeting - Registered Shareholders — Voting of Proxies*" above.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release which would be filed on SEDAR+. Please monitor AGRI's press releases for updated information up until the date of the Meeting. AGRI does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

### **Quorum**

The quorum for the transaction of business at the Meeting is one or more persons who are, or who represent by Proxy, shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the Meeting (being the Class A Restricted Voting Shares). No business, other than the election of a chair of the Meeting and the adjournment of the Meeting, may be transacted at the Meeting unless a quorum of shareholders entitled to vote is present at the commencement of the Meeting, but such quorum need not be present throughout the Meeting. If, within one-half hour from the time set for the holding of the Meeting, a quorum is not present, the Meeting stands adjourned to the same day in the next week at the same time and place (unless otherwise determined by the chair). If, at the meeting to which the Meeting was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the Meeting constitute a quorum.



## THE BUSINESS OF THE MEETING

The Corporation is a special purpose acquisition corporation incorporated under the laws of the Province of British Columbia. The Corporation was organized for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation that will qualify as its qualifying acquisition in accordance with Part X of the TSX Company Manual.

The Corporation issued 13,800,000 Class A Restricted Voting Units and received \$138 million of proceeds from its IPO which was completed on June 15, 2022. The Class A Restricted Voting Units commenced trading on the Toronto Stock Exchange on an “if, as and when issued” basis on June 13, 2022, under the symbol “AGRI.V”. Concurrently with the completion of its IPO, AGRI issued 8,710,000 Funding Warrants to its Founders and received aggregate proceeds of \$8,710,000. Prior to the closing of the IPO, the Corporation issued 3,450,000 Class B Shares and received \$25,000 of proceeds in respect of such issuance. Each Class A Restricted Voting Unit consisted of one Class A Restricted Voting Share, one IPO Warrant, and one Right. The gross proceeds of the IPO were placed in the Escrow Account with TSX Trust Company immediately following issuance of Class A Restricted Voting Units and will be released in accordance with the terms and conditions of the Escrow Agreement. On July 25, 2022, the Class A Restricted Voting Shares, the IPO Warrants, and the Rights comprising the Class A Restricted Voting Units, commenced trading separately on the Toronto Stock Exchange under the symbols “AGRI.U”, “AGRI.WT.U” and “AGRI.RT.U”, respectively.

On September 14, 2023, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the “**Special Meeting**”) to vote on a resolution to authorize an amendment to the amended and restated articles of the Corporation dated June 10, 2022 (the “**Amendment to the Articles**”), whereby the definition of “Three-Month Extension Option” contained in Section 28.2 of the articles of the Corporation was proposed to be amended in order to permit the Corporation to deposit an aggregate of \$400,000 in cash into the Escrow Account instead of \$0.10 per Class A Restricted Voting Share each time the Corporation wishes to exercise a three-month extension option to extend the Permitted Timeline to complete a Qualifying Acquisition. The Amendment to the Articles was approved at the Special Meeting. In connection the Special Meeting and amendment to the three-month extension option, the Corporation, the Escrow Agent and the Underwriters entered into an amending agreement effective September 14, 2023 (the “**Escrow Amending Agreement**”), to amend the terms of the Escrow Agreement to revise the amount of funds comprising the escrow funds, whereby the Sponsor would be required to fund by way of capital contribution to deposit an additional U.S.\$400,000, in each instance of a three-month extension to the Permitted Timeline. Subsequent to the Special Meeting, the Corporation deposited \$400,000 in cash into the Escrow Account (the “**Extension Escrow Deposit**”) to extend the Permitted Timeline from 15 months up to 18 months, thereby extending its Permitted Timeline to complete a Qualifying Acquisition. Such Permitted Timeline, however, could be extended up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation’s board of directors. If such approvals are obtained, holders of Class A Restricted Voting Shares, irrespective of whether such holders vote for or against, or do not vote on, the extension of the Permitted Timeline, would be permitted to deposit all or a portion of their Class A Restricted Voting Shares for redemption as described in the Prospectus. On December 15, 2023, the Corporation announced that it exercised its second three-month extension option to extend its permitted timeline to complete a Qualifying Acquisition to March 15, 2024, and deposited an additional \$400,000 in cash into the Escrow Account, bringing the total Extension Escrow Deposit to \$800,000.

On March 12, 2024 the Corporation held a second special meeting (the “**Second Special Meeting**”) of holders of Class A Restricted Voting Shares, to approve an extension of the Permitted Timeline to consummate a Qualifying Acquisition from March 15, 2024 to September 15, 2024.

In connection with the Special Meeting and Second Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 13,787,609 Class A Restricted Voting Shares (the “**Redeemed Shares**”) were redeemed during the year ended March 31, 2024 (the “**Redemption**”). A payment of \$10.6686 per Redeemed Share before withholding taxes (the “**Redemption Price**”), was made to the redeeming holders of Class A Restricted Voting Shares, for a total payment of \$120,142,969 on 11,261,363 of the Redeemed Shares, which were redeemed in October 2023. A payment of \$11.2331745 per Redeemed Share before withholding taxes (the “**Second Redemption Price**”), was made to

redeeming holders of Class A Restricted Voting Shares, for a total payment of \$28,377,763 on 2,526,246 of the Redeemed Shares, which were redeemed in March 2024.

As of the date hereof, approximately \$1,729,967 is held in the Escrow Account and 12,392 Class A Restricted Voting Shares are issued and outstanding.

The head office of AGRI is located at Homero 109, Polanco, Polanco V Secc, Miguel Hidalgo, Ciudad de México, CDMX, 11560 and the registered office is located at Waterfront Centre, 200 Burrard St #1200, Vancouver, British Columbia V7X 1T2.

### **Purpose of the Meeting**

As described in the AIF, AGRI entered into a definitive business combination agreement on October 4, 2023, as amended on March 14, 2024, March 19, 2024, June 28, 2024, July 15, 2024, July 18, 2024 and July 19, 2024, with Freight Farms, Inc. (“**Freight Farms**”) and Agrinam Merger Sub, Inc., a wholly owned subsidiary of AGRI incorporated pursuant to the laws of Delaware, United States of America, pursuant to which AGRI intends to acquire all of the issued and outstanding shares of Freight Farms by way of a triangular merger (the “**Business Combination**”). The Business Combination is anticipated to constitute AGRI’s qualifying acquisition under Part X of the Toronto Stock Exchange Company Manual.

While no assurance can be provided that AGRI will successfully conclude a qualifying acquisition, the Board is seeking approval of the Extension Resolution by the Shareholders in order to give AGRI additional time to work on finalizing a potential qualifying acquisition, which may include the Business Combination. The Board is seeking approval of the Extension Resolution by Shareholders, in accordance with the Articles. By approving the Extension Resolution, Shareholders will provide AGRI until December 15, 2024 to consummate its qualifying acquisition. As the Business Combination remains subject to certain conditions precedent, there can be no assurance the Business Combination will be completed or that the Business Combination will constitute AGRI’s qualifying acquisition under Part X of the Toronto Stock Exchange Company Manual.

A copy of the AGRI’s current Articles are available under AGRI’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

At the Meeting, Shareholders will be asked to vote **FOR** the Extension Resolution.

**Unless otherwise directed it is the intention of the persons designated in the accompanying form of Proxy to vote in favour of the Extension Resolution.**

In connection with the Meeting, AGRI will provide Shareholders with the opportunity to deposit for redemption all or a portion of their Class A Restricted Voting Shares, irrespective of whether such Shareholders voted for or against, or did not vote on, the Extension Resolution, provided that they deposit (and do not subsequently validly withdraw) their shares for redemption prior to 5:00 p.m. (Toronto time) on September 6, 2024, the fifth business day before the date of the Meeting. Upon the requisite approval of the Extension Resolution and subject to applicable law, AGRI will be required to redeem such Class A Restricted Voting Shares so deposited for the Class A Extension Redemption Price. See “*Redemption Rights*” below. For illustrative purposes, as of the date hereof, the estimated Class A Extension Redemption Price is between \$10.26 and \$10.41 per Class A Restricted Voting Share. The closing price of the Class A Restricted Voting Shares on the Record Date was \$10.85. Accordingly, if the market price were to remain the same until the date of the Meeting, exercising redemption rights would result in a Shareholder receiving between \$0.44 and \$0.59 less per Class A Restricted Voting Share than if he, she or it sold his, her or its shares in the open market (without taking taxes into account). **Depending on a holder’s individual circumstances, the Canadian income tax consequences to a holder who redeems shares could be worse than the Canadian income tax consequences to a holder who sells shares in the open market, since redeeming shares will result in a deemed dividend to the holder. Holders who are not resident in Canada and whose shares are redeemed will be subject to Canadian withholding tax on the deemed dividend. See “*Certain Canadian Federal Income Tax Considerations*”. AGRI cannot assure Shareholders that they will be able to sell their shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when such Shareholders wish to sell their shares.**

Only Shareholders are permitted to vote on the Extension Resolution. The Extension Resolution must be passed by a majority of the votes cast by Shareholders attending or represented by proxy at the Meeting.

If the Extension Resolution is approved and the Extension is made effective, AGRI shall (a) redeem those Class A Restricted Voting Shares that are deposited for redemption, and (b) deliver to each such holder its pro rata portion of the escrow funds available in the Escrow Account less certain specified costs and taxes. The remainder of the escrow funds shall remain in the Escrow Account and be available for use by AGRI to complete a qualifying acquisition prior to the end of the Permitted Timeline. Shareholders who do not redeem their shares will retain their redemption rights and their ability to, if applicable, vote on any qualifying acquisition that may be proposed if the Extension Resolution is approved.

AGRI cannot predict the amount that will remain in the Escrow Account if the Extension Resolution is approved and the Extension is implemented, and the amount remaining in the Escrow Account may be materially less than the approximately U.S.\$ 1,729,967 that is in the escrow account as of the date hereof. The Board may decide not to proceed with the Extension if AGRI does not have sufficient cash resources following approval of the Extension Resolution, after taking into account any redemptions and other possible financing transactions.

If the Extension Resolution is not approved then, subject to applicable laws, as it is expected that AGRI would be unable to complete its qualifying acquisition within the Permitted Timeline, each Class A Restricted Voting Share will be redeemed for its pro rata portion of the escrow funds available in the Escrow Account less certain specified costs and taxes. See “*Automatic Redemption if no Qualifying Acquisition or Approval of Extension by end of Permitted Timeline*” below.

The Board may revoke the Extension Resolution without further approval of Shareholders at any time prior to the Extension becoming effective in the event that AGRI determines not to proceed with the Extension.

**YOU ARE NOT BEING ASKED TO VOTE ON ANY QUALIFYING ACQUISITION AT THIS TIME. IF THE EXTENSION IS IMPLEMENTED AND YOU DO NOT ELECT TO REDEEM YOUR CLASS A RESTRICTED VOTING SHARES NOW, YOU WILL RETAIN YOUR ABILITY TO, IF APPLICABLE, VOTE ON ANY QUALIFYING ACQUISITION AND THE RIGHT TO REDEEM YOUR CLASS A RESTRICTED VOTING SHARES FOR A PRO RATA PORTION OF THE ESCROW ACCOUNT IN THE EVENT THE PROPOSED QUALIFYING ACQUISITION IS APPROVED AND COMPLETED OR IF THE CORPORATION HAS NOT CONSUMMATED A QUALIFYING ACQUISITION PRIOR TO THE END OF THE PERMITTED TIMELINE.**

**EVEN IF THE EXTENSION RESOLUTION IS PASSED BY THE SHAREHOLDERS AT THE MEETING, THERE CAN BE NO ASSURANCE THAT THE CORPORATION WILL CONSUMMATE A QUALIFYING ACQUISITION PRIOR TO THE END OF THE PERMITTED TIMELINE.**

#### **Recommendation of the Board**

The Board, based upon careful consideration of the alternatives available to AGRI has determined the Extension is in the best interests of AGRI. Accordingly, the Board recommends that the Shareholders vote FOR the Extension Resolution.

#### **Reasons for the Recommendation**

Before reaching its decision, the Board considered, among other things, the following:

- current market and economic conditions and trends affecting AGRI, special purpose acquisition corporations generally, and potential target businesses;
- the advanced status of the proposed Business Combination, which is intended to constitute AGRI’s qualifying acquisition if consummated;

- the opportunity of securityholders to participate in the future potential growth of a business following the successful consummation of a qualifying acquisition;
- that the Extension Resolution must be passed by a majority of votes cast only by Shareholders that attend the Meeting or that are represented by proxy at the Meeting; and
- that Shareholders have the right to deposit their shares for redemption and to receive their *pro rata* share of the amount then held in the Escrow Account.

The Board also considered a number of potential risks and other factors resulting from the Extension, including:

- the risk to AGRI of a qualifying acquisition not being consummated, including the cost of pursuing qualifying acquisitions and ongoing corporate expenses;
- the competition by other special purpose acquisition corporations for qualifying acquisitions; and
- the impact of various rates of redemptions of Class A Restricted Voting Shares on the Escrow Account and AGRI's ability to consummate a qualifying acquisition.

### **REDEMPTION RIGHTS**

In connection with the Meeting, AGRI will provide Shareholders with the opportunity to deposit for redemption all or a portion of their Class A Restricted Voting Shares, irrespective of whether such Shareholders voted for or against, or did not vote on, the Extension Resolution, provided that they deposit (and do not subsequently validly withdraw) their shares for redemption prior to 5:00 p.m. (Toronto time) on September 6, 2024, the fifth business day before the date of the Meeting. Upon the requisite approval of the Extension Resolution and subject to applicable law, AGRI will be required to redeem such Class A Restricted Voting Shares so deposited for redemption at the Class A Extension Redemption Price. For illustrative purposes, as of the date hereof, the estimated Class A Extension Redemption Price is between \$10.26 and \$10.41 per Class A Restricted Voting Share. The closing price of the Class A Restricted Voting Shares on the Record Date was \$10.85. Accordingly, if the market price were to remain the same until the date of the Meeting, exercising redemption rights would result in a Shareholder receiving between \$0.44 and \$0.59 less per Class A Restricted Voting Share than if he, she or it sold his, her or its shares in the open market (without taking taxes into account). **Depending on a holder's individual circumstances, the Canadian income tax consequences to a holder who redeems shares could be worse than the Canadian income tax consequences to a holder who sells shares in the open market, since redeeming shares will result in a deemed dividend to the holder. Holders who are not resident in Canada and whose shares are redeemed will be subject to Canadian withholding tax on the deemed dividend. See "Certain Canadian Federal Income Tax Considerations".** AGRI cannot assure Shareholders that they will be able to sell their shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when such Shareholders wish to sell their shares. The Sponsor may engage in discussions with certain Shareholders with a view to entering into agreements, pursuant to which such Shareholders would agree not to deposit their shares for redemption in connection with the Extension. No assurance can be given that any such agreements will be entered into.

**Shareholders whose Class A Restricted Voting Shares are held through an intermediary may have earlier deadlines for depositing their Class A Restricted Voting Shares pursuant to the redemption right. If the deadline for depositing such shares held through an intermediary is not met by a Shareholder, such Shareholder's Class A Restricted Voting Shares may not be eligible for redemption.**

In the event that the taxes payable pursuant to Part VI.1 of the Tax Act would cause the amounts paid per share from the Escrow Account to redeeming Shareholders to be less than the initial \$10.00 invested (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations), the Sponsor will, pursuant to the Make Whole Agreement and Undertaking, be liable to the Corporation for an amount required in order for the Corporation to be able to pay \$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations) per Class A Restricted Voting Share to redeeming Shareholders (but in no event more than the Part VI.1 taxes that would be owing by the Corporation where the amount

paid to redeem each applicable Class A Restricted Voting Share would be \$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations) per Class A Restricted Voting Share). Other than as described in the IPO Prospectus and the Make Whole Agreement and Undertaking, the Sponsor will not be liable to the Corporation for any other reductions to the Escrow Account that would cause the Corporation to pay less than \$10.00 per Class A Restricted Voting Share to redeeming Shareholders, including any amount on account of non-resident withholding tax applicable to any deemed dividends that arise on any redemptions.

The Sponsor is permitted to make direct payments or contributions to the Escrow Account in the manner it determines, for indemnity purposes or otherwise.

Following the completion of such redemption, Shareholders that elect to redeem their shares will cease to have any rights as Shareholders other than the right to be paid the redemption amount for their Class A Restricted Voting Shares so redeemed.

Shareholders that deposit their shares for redemption are still entitled to vote their Class A Restricted Voting Shares at the Meeting.

**Shareholders who have deposited their Class A Restricted Voting Shares for redemption may by written notice (to AGRI or the applicable CDS Participant, as applicable) withdraw (the “Withdrawal Right”) all or a portion of such Class A Restricted Voting Shares at any time prior to 5:00 p.m. (Toronto time) on September 12, 2024 or the deadline of the applicable CDS Participant. Previously deposited Class A Restricted Voting Shares in respect of which the Withdrawal Rights has been exercised will be returned to the Shareholder (or re-deposited with CDS, as applicable) and the rights of such Shareholder will continue in accordance with the provisions of AGRI’s constating documents. If the deadline for withdrawal of Class A Restricted Voting Shares deposited for redemption held through an intermediary is not met by a Shareholder, such Shareholder’s Class A Restricted Voting Shares deposited for redemption may not be eligible for withdrawal. A failure by a CDS Participant to exercise Withdrawal Rights or to give effect to the settlement thereof in accordance with the Shareholder’s instructions will not give rise to any obligations or liability on the Part of AGRI to the CDS Participant or to the Shareholder.**

#### *Process for Redemption by Non-Registered Shareholders*

A non-registered Shareholder who desires to exercise its redemption rights in connection with the Extension must do so by causing a participant (a “**CDS Participant**”) in the depository, trading, clearing and settlement systems administered by CDS to deliver to CDS (at its office in the City of Toronto) on behalf of the owner, a written notice (the “**Redemption Notice**”) of the owner’s intention to redeem Class A Restricted Voting Shares in connection with the Extension. Such Shareholder should ensure that the CDS Participant is provided with notice of his, her or its intention to exercise his, her or its redemption privilege sufficiently in advance of the redemption election deadline so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Transfer Agent in advance of the required time. The form of Redemption Notice will be available from a CDS Participant or the Transfer Agent.

By causing a CDS Participant to deliver to CDS a notice of a Shareholder’s intention to redeem Class A Restricted Voting Shares, such Shareholder shall be deemed to have irrevocably surrendered, subject to the Withdrawal Right, his, her or its Class A Restricted Voting Shares for redemption and appointed such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of the redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Redemption Notice delivered by a CDS Participant regarding a Shareholder’s intent to redeem which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption right to which it relates shall be considered for all purposes not to have been exercised. A failure by a CDS Participant to exercise redemption rights or to give effect to the settlement thereof in accordance with the Shareholder’s instructions will not give rise to any obligations or liability on the Part of AGRI to the CDS Participant or to the Shareholder.

**If the deadline for depositing Class A Restricted Voting Shares held through an intermediary is not met by a Shareholder, such Shareholder's Shares may not be eligible for redemption.**

If the redemption by the Corporation of all of the Class A Restricted Voting Shares to be redeemed as Part of the Class A Restricted Voting Shares would be contrary to any provisions of the BCBCA or any other applicable law, the Corporation shall be obligated to redeem only the maximum number of Class A Restricted Voting Shares which the Corporation determines it is then permitted to redeem, with such redemptions to be made pro rata (disregarding fractions of shares) according to the number of Class A Restricted Voting Shares required by each such holder to be redeemed by the Corporation, and the Corporation shall either issue new certificates or direct registration statements representing the Class A Restricted Voting Shares not redeemed by the Corporation, or shall otherwise confirm such shares as issued and deposited in book-entry form.

**AUTOMATIC REDEMPTION IF NO QUALIFYING ACQUISITION BY EXPIRY OF THE PERMITTED TIMELINE**

In the event that the Corporation has not consummated a qualifying acquisition on or before the end of the Permitted Timeline, it will be required to redeem as promptly as reasonably possible, on an automatic redemption date specified by the Corporation (such date to be within 10 days following the last day of the Permitted Timeline), each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (a) the escrow funds available in the Escrow Account including any interest and other amounts earned thereon, less (b) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, (ii) any taxes of the Corporation (including under Part VI.1 of the Tax Act) arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) up to a maximum of \$50,000 of interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected Winding-Up expenses and certain other related costs (as described in the definition of the term "Winding-Up" in the IPO Prospectus and this Circular), each as reasonably determined by the Corporation.

Such redemption will completely extinguish the rights of Shareholders as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law.

The Founders and the Funding Investors will not be entitled to redeem the Founders' Shares or the Funding Warrants in connection with a qualifying acquisition or an extension to the Permitted Timeline or entitled to access the Escrow Account upon a Winding-Up. The Founders and the Funding Investors will, however, be entitled to redeem any Class A Restricted Voting Shares they may have acquired pursuant to IPO, in privately negotiated transactions or in the open market.

**RISK FACTORS**

Shareholders should carefully consider the following risk factors before deciding to vote or instruct their vote to be cast to approve the Extension Resolution. In addition to the risk factors set out below, Shareholders should also carefully consider the risk factors applicable to the Business Combination set out under the heading "Risks Factors" in the AIF under AGRI's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following risk factors are not an exhaustive list of all of the risk factors associated with the Business Combination the Extension Resolution, and the connected transactions. Additional risks and uncertainties, including those currently unknown or considered immaterial by AGRI, may also adversely affect Shareholders. All of the risk factors described in this Circular and incorporated by reference in this Circular should be considered by Shareholders in conjunction with the other information included in this Circular, including the appendices hereto and the documents incorporated by reference.

*The Business Combination Agreement may be terminated in certain circumstances.*

AGRI and Freight Farms have the right to terminate the Business Combination Agreement in certain circumstances and not complete the Business Combination. Specifically, among other conditions, either of AGRI or Freight Farms has the right to terminate the Business Combination Agreement if the Business Combination shall not have occurred

within the Permitted Timeline provided that Freight Farms shall also have the right to terminate the Business Combination Agreement if the Business Combination has not occurred by September 15, 2024, or such other date as agreed to by AGRI and Freight Farms.

*Completion of the Transaction is subject to a number of conditions precedent and required approvals; if AGRI and Freight Farms are unable to complete the Business Combination in a timely manner or at all, AGRI will wind-up.*

Some of the conditions precedent that are required in order to complete the Business Combination are outside AGRI's and Freight Farms' control, including, without limitation, the approval of the Toronto Stock Exchange. There can be no certainty, nor can AGRI nor Freight Farms provide any assurance, that all conditions precedent to the Business Combination will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If certain approvals and consents are not received, or if certain conditions are not satisfied, AGRI and/or Freight Farms may decide to proceed nonetheless, or may either delay or amend the implementation of all or part of the Business Combination, including possibly delaying the completion of a qualifying acquisition in order to allow sufficient time to complete or satisfy such matters. If the Business Combination is delayed or not completed, the market price of the Class A Restricted Voting Shares may be materially adversely affected.

If the Business Combination is delayed, then the market value of AGRI could decline to the extent that its market value reflects an assumption that the Business Combination will not be completed within the Permitted Timeline.

Furthermore, AGRI is a special purpose acquisition corporation and is subject to a mandatory liquidation requirement should it fail to consummate a qualifying acquisition within the Permitted Timeline. If the Business Combination is delayed or not completed and the Business Combination Agreement is terminated, then AGRI may not be able to complete a qualifying acquisition within the Permitted Timeline and be required to: (a) cease all operations except for the purpose of winding-up; and (b) as promptly as reasonably possible redeem 100% of the outstanding Class A Restricted Voting Shares.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a beneficial owner of Class A Restricted Voting Shares who (a) deposits all or a portion of such shares for redemption upon the approval of the Extension Resolution becoming effective (the "**Redeemed Shares**") and (b) at all relevant times, for purposes of the Tax Act, holds the Class A Restricted Voting Shares as capital property, deals at arm's length with the Corporation and is not affiliated with the Corporation (a "**Holder**"). This summary does not apply to (i) any of the Founders and Funding Investors, or (ii) a Holder who has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to any of its Class A Restricted Voting Shares.

A Class A Restricted Voting Share will generally be considered to be capital property to a Holder unless either (a) the Holder holds the Class A Restricted Voting Share in the course of carrying on a business of buying and selling securities or (b) the Holder has acquired the Class A Restricted Voting Share in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force on the date of this Circular and an understanding of the current published administrative policies and assessing practices of the CRA made publicly available prior to the date of this Circular. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in their current form; however no assurance can be given that any of the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences to a Holder will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, this summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors with respect to the tax consequences of the transactions described in this Circular based on their own particular circumstances.

### **Currency Conversion**

For purposes of the Tax Act, all amounts relating to the ownership or disposition of Class A Restricted Voting Shares must be expressed in Canadian dollars. Amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the applicable rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

### **Holdings Resident in Canada**

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”). This summary is not applicable to a Resident Holder: (a) that is a “financial institution” for purposes of the mark-to-market rules in the Tax Act, (b) that is a “specified financial institution” as defined in the Tax Act, (c) that reports its “Canadian tax results” within the meaning of the Tax Act in a currency other than Canadian currency or (d) an interest in which is a “tax shelter investment” for the purposes of the Tax Act. Such Resident Holders should consult their own tax advisors.

A Resident Holder whose Class A Restricted Voting Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Class A Restricted Voting Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

### *Redemptions*

Upon the redemption of a Resident Holder’s Redeemed Shares, the Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the aggregate Class A Extension Redemption Price for such shares received by the Holder exceeds the aggregate paid-up capital (as determined for purposes of the Tax Act) of such shares immediately before such time. See “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada Dividends*” below.

The Resident Holder will also realize a capital gain (or capital loss) in the taxation year of the redemption equal to the amount by which the Resident Holder’s proceeds of disposition for the Redeemed Shares, net of any reasonable costs of disposition in respect thereof, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Redeemed Shares immediately before the disposition. See “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Capital Gains and Losses*” below. The amount of any deemed dividend arising on the redemption of the Redeemed Shares will not be included in computing the Resident Holder’s proceeds of disposition for purposes of computing the capital gain or capital loss arising on the redemption of such shares.

### *Dividends*

A Resident Holder will be required to include in computing its income for a taxation year dividends deemed to be received as a result of the redemption of such Holder’s Redeemed Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules



applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their own circumstances.

The Class A Restricted Voting Shares are “short-term preferred shares” as defined in the Tax Act. As a result, Resident Holders will not be subject to tax under Part IV of the Tax Act on dividends deemed to be received on the Redeemed Shares as a result of the redemption of such shares.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, will generally be liable to pay an additional tax under Part IV.1 of the Tax Act (which is refundable in certain circumstances) on dividends deemed to be received as a result of the redemption of such Holder’s Redeemed Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. A “subject corporation” is generally a corporation (other than a private corporation) controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

#### *Capital Gains and Losses*

Currently, one-half of any capital gain realized by a Resident Holder in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income for such year and one-half of any capital loss realized by a Resident Holder in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Resident Holder realized in such year and may be deductible against taxable capital gains in any of the Resident Holder's three previous taxation years or any subsequent taxation year, subject to and in accordance with the provisions of the Tax Act.

Proposed Amendments originally released on June 10, 2024 and revised on August 12, 2024 (the “**Capital Gains Proposals**”) would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to a transitional rule applicable for a Resident Holder’s 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to \$250,000 of capital gains realized in a year by a Resident Holder that is an individual (excluding most types of trusts), calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year), and which are not offset by net capital losses from other years which are deducted against taxable capital gains in the year. If the Capital Gains Proposals are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Resident Holders should consult their own tax advisors regarding the Capital Gains Proposals.

The amount of any capital loss realized as a result of the redemption of Redeemed Shares by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on the Class A Restricted Voting Shares to the extent and under the circumstances specified in the

Tax Act. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which includes taxable capital gains.

#### *Alternative Minimum Tax*

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to 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: (a) is not, and is not deemed to be, resident in Canada for the purposes of the Tax Act or any applicable income tax treaty or convention, and (b) does not and will not use or hold, and is not and will not be deemed to use or hold, any of its Class A Restricted Voting Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

#### *Redemptions*

Upon the redemption of a Non-Resident Holder’s Redeemed Shares, the Non-Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the aggregate Class A Extension Redemption Price for such shares received by the Holder exceeds the aggregate paid-up capital (as determined for purposes of the Tax Act) of such shares immediately before such time. See “*Certain Canadian Federal Income Tax Considerations - Holders not Resident in Canada - Dividends*” below.

The Non-Resident Holder will also realize a capital gain (or capital loss) in the taxation year of the redemption equal to the amount by which the Non-Resident Holder’s proceeds of disposition for the Redeemed Shares, net of any reasonable costs of disposition in respect thereof, exceed (or are exceeded by) the adjusted cost base to the Non-Resident Holder of such Redeemed Shares immediately before the disposition. See “*Certain Canadian Federal Income Tax Considerations - Holders not Resident in Canada - Capital Gains and Losses*” below. The amount of any deemed dividend arising on the redemption of the Redeemed Shares will not be included in computing the Non-Resident Holder’s proceeds of disposition for purposes of computing the capital gain (or capital loss) arising on the redemption of such shares.

#### *Dividends*

Under the Tax Act, dividends deemed to be paid or credited to a Non-Resident Holder as a result of the redemption of such Holder’s Redeemed Shares will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividends, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

#### *Capital Gains and Losses*

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder as a result of the redemption of a Redeemed Share, unless the Redeemed Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the Class A Restricted Voting Shares are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the Toronto Stock Exchange) at the time of the disposition as a result of the redemption

of such Holder's Redeemed Shares, the Redeemed Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless (a) at any time during the 60-month period immediately preceding the disposition of the Redeemed Shares: (i) 25% or more of the issued shares of any class or series of the share capital of the Corporation were owned by, or belonged to, one or any combination of (A) the Non-Resident Holder, (B) persons with whom the Non-Resident Holder did not deal at arm's length (within the meaning of the Tax Act), and (C) partnerships in which the Non-Resident Holder or a person referred to in (B) holds a membership interest directly or indirectly through one or more partnerships, and (ii) more than 50% of the fair market value of the Class A Restricted Voting Share was derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada, (B) Canadian resource property (as defined in the Tax Act), (C) timber resource property (as defined in the Tax Act), and (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists; or (b) the Redeemed Share is deemed under the Tax Act to be taxable Canadian property.

If a Redeemed Share is taxable Canadian property to a Non-Resident Holder, any capital gain realized on the disposition of such Redeemed Share may not be subject to Canadian federal income tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder. **Non-Resident Holders whose Redeemed Shares may constitute taxable Canadian property should consult their own tax advisors.**

#### **INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS IN MATTER TO BE ACTED ON**

In considering the recommendation of the Board with respect to the Extension Resolution, Shareholders should be aware that certain members of the Board and of AGRI's management have interests in connection with the Extension Resolution that may differ from those of Shareholders generally. These interests include, among other things:

- If the Extension Resolution is not approved and the Corporation does not otherwise complete a qualifying acquisition prior to end of the Permitted Timeline, the Founders' Shares and the Funding Warrants are expected to be worthless, the Sponsor may have indemnification obligations in connection with any taxes payable under Part VI.1 of the Tax Act pursuant to the Make Whole Agreement and Undertaking, and all outstanding amounts owed to the Corporation's Sponsor may not be repaid.
- The Founders and the Corporation's officers, or their respective affiliates, are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on the Corporation's behalf, such as identifying and investigating possible qualifying acquisitions. If the Corporation fails to complete a qualifying acquisition prior to end of the Permitted Timeline and is forced to wind-up, they will not have any claim against the Escrow Account for reimbursement. Accordingly, the Corporation may not be able to reimburse these expenses.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

Each registered Class A Restricted Voting Share at the close of business on the Record Date is entitled to one vote at the Meeting or at any adjournment thereof. As of the Record Date, AGRI had 12,392 Class A Restricted Voting Shares issued and outstanding.

To the knowledge of the directors and executive officers of AGRI, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to the Class A Restricted Voting Shares, on a non-diluted basis.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Circular and the AIF, no informed person of AGRI, nor any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction since AGRI's incorporation on December 1, 2021, or any proposed transaction which has materially affected or would materially affect AGRI. An "informed person" means (a) any of AGRI's directors or executive officers, (b) any director or executive officer of a

person or company that is itself an informed person or a subsidiary of AGRI, or (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of AGRI or a combination of both carrying more than 10% of the voting rights attached to all of AGRI's outstanding voting securities.

#### **AUDITORS, TRANSFER AGENT, WARRANT AGENT AND ESCROW AGENT**

The auditors of the Corporation are MNP LLP, a partnership of Chartered Professional Accountants, having an address of 1 Adelaide Street East, Suite 1900, Toronto Ontario, M5C 2V9. MNP LLP is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for the Class A Restricted Voting Shares and formerly for the Class A Restricted Voting Units, is the Warrant Agent for the Warrants under the Warrant Agreement, and is the Rights Agent for the Rights under the Rights Agreement.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Escrow Agent.

#### **OTHER BUSINESS**

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters shall properly come before the Meeting, it is the intention of the persons named in the form of Proxy to vote on such matters in accordance with their best judgment.

#### **EXPERTS AND INTERESTS OF EXPERTS**

Certain Canadian legal and tax matters will be passed upon at the date of this Circular by Borden Ladner Gervais LLP on AGRI's behalf.

As at the date hereof, the partners and associates of Borden Ladner Gervais LLP, as a group, beneficially own, directly or indirectly, less than one percent of AGRI's securities.

#### **ADDITIONAL INFORMATION**

Additional information relating to AGRI can be found under AGRI's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in AGRI's annual audited financial statements for the year ended March 31, 2024 and management discussion and analysis related thereto, which can be found on SEDAR+ under AGRI's issuer profile. Copies of the AIF, IPO Prospectus and AGRI's financial statements and management discussion and analysis may be obtained, without charge, upon request to AGRI at Homero 109, Polanco, Polanco V Secc, Miguel Hidalgo, Ciudad de México, CDMX, 11560.

#### **APPROVAL OF DIRECTORS**

The contents and the sending of this Circular have been approved by the directors of AGRI.

**DATED** at Toronto, Ontario this 19<sup>th</sup> day of August, 2024.

*(Signed) "Agustin Tristan Aldave"*

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Agustin Tristan Aldave  
Chief Executive Officer  
Agrinam Acquisition Corporation

## APPENDIX “A” - EXTENSION RESOLUTION

### BE IT RESOLVED THAT:

1. Subject to the approval of the board of directors of Agrinam Acquisition Corporation (the “**AGRI**”), the permitted timeline for AGRI to consummate a qualifying acquisition is hereby extended to December 15, 2024 (the “**Extension**”).
2. Any one director or officer of AGRI be and is hereby authorized for and on behalf of AGRI, under the seal of AGRI, or otherwise, to execute and deliver any and all documents, certificates, declarations, notices and other instruments in writing respecting the Extension described herein and to do any and all other acts and things, as may in the opinion of such director or officer, be necessary, desirable or advisable in order to give effect to the Extension described herein or these resolutions, such execution and delivery by such director or officer to be conclusive approval of the same by AGRI’s shareholders.
3. The board of directors of AGRI may revoke these resolutions without further approval of the shareholders of AGRI at any time prior to the Extension described herein becoming effective in the event that they determine not to proceed with the Extension.