Electronically issued / Délivré par voie électronique : 21-Sep-2026
Superior Court of Justice - Toronto - Civil / Cour supérieure de justice

Court File No.:_____

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

TAMARA GRISDALE

Plaintiff

- and -

AG GROWTH INTERNATIONAL INC., PAUL HOUSEHOLDER, JIM RUDYK, PAUL BRISEBOIS and NICOLLE PARKER

Defendants

Proceeding under the Class Proceedings Act, 1992

STATEMENT OF CLAIM

TO THE DEFENDANTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the plaintiff's lawyers or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and $1,000.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and $400.00 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: September 21, 2026

Issued by: _____

Local Registrar
Address of Court Office:
Superior Court of Justice
330 University Avenue, 8th Floor
Toronto, ON M5G 1R7

TO: **AG GROWTH INTERNATIONAL INC.**
198 Commerce Drive
Winnipeg, Manitoba R3P 0Z6

AND TO: **PAUL HOUSEHOLDER**

AND TO: **JIM RUDYK**

AND TO: **PAUL BRISEBOIS**

AND TO: **NICOLLE PARKER**

I. DEFINITIONS

1. In this Statement of Claim, in addition to the terms that are defined elsewhere herein, the following definitions apply:

   (a) "**2024 AIF**" means AGI's annual information form dated March 31, 2025 for the year ended December 31, 2024;

   (b) "**2025 AIF**" means AGI's annual information form dated March 31, 2026 for the year ended December 31, 2025;

   (c) "**Accounts Receivable**" means money owed to AGI by its customers, reported in AGI's disclosures as "trade and other receivables", "accounts receivable" and, where applicable, "net investment in finance leases";

   (d) "**AGI**" or the "**Company**" means the Defendant, Ag Growth International Inc.;

   (e) "**AGI Brazil**" means AGI's Brazilian subsidiary AGI Brasil Indústria e Comércio S.A.;

   (f) "**Brazil Projects**" means the large-scale comprehensive agricultural projects entered into by AGI Brazil with a civil construction company beginning in late 2024, described by AGI in its financial statements for FY 2025 as "Projects A, B, C, D, E";

   (g) "**Brisebois**" means Paul Brisebois, AGI's Interim President and CEO from January 15, 2026 and its President and CEO from May 7, 2026;

   (h) "**CEO**" means Chief Executive Officer;

   (i) "**CFO**" means Chief Financial Officer;

   (j) "**CJA**" means the *Courts of Justice Act*, RSO 1990, c C-43, as amended;

   (k) "**Class**" and "**Class Members**" mean the following sub-classes:

      (i) "**Class (Secondary Market)**" means all persons and entities, wherever they may reside or may be domiciled, who acquired Common Shares during the Class Period and held some or all of those Common Shares at the close of trading on November 13, 2025, March 24, 2026 and/or July 29, 2026, other than Excluded Persons;

      (ii) "**Class (Primary Market)**" means all persons and entities, wherever they may reside or may be domiciled, who acquired Debentures offered in the Prospectus and held some or all of those Debentures at the close of trading on November 13, 2025, March 24, 2026 and/or July 29, 2026, other than Excluded Persons;

   (l) "**Class Period**" means the period from March 5, 2025 to July 29, 2026, inclusive;

(m) "**Common Shares**" means the common shares of AGI, listed and posted for trading on the TSX under the symbol "AFN";

(n) "**COSO Framework**" means the Committee of Sponsoring Organizations of the Treadway Commission's model to design, implement and evaluate internal control systems for financial reporting, operations and compliance and its five components, being Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities;

(o) "**CPA**" means the *Class Proceedings Act, 1992*, SO 1992, c 6, as amended;

(p) "**DC&P**" means disclosure controls and procedures, as defined in section 1.1 of National Instrument 52-109;

(q) "**Debentures**" means the 7.50% senior subordinated unsecured debentures of AGI offered by the Prospectus;

(r) "**Defendants**" means AGI and the Individual Defendants;

(s) "**ECL**" means expected credit losses;

(t) "**Excluded Persons**" means: (i) AGI and the Individual Defendants; (ii) AGI's past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the Individual Defendants' immediate families; and (iv) any entity in which any Individual Defendant has a controlling interest;

(u) "**FY 2024**" means the fiscal year ended December 31, 2024;

(v) "**FY 2024 Financial Statements**" and "**FY 2024 MD&A**" mean, respectively, AGI's audited consolidated financial statements for FY 2024 and AGI's management's discussion and analysis for FY 2024, each dated and filed on SEDAR+ on March 5, 2025;

(w) "**FY 2025**" means the fiscal year ended December 31, 2025;

(x) "**FY 2025 Financial Statements**" and "**FY 2025 MD&A**" mean, respectively, AGI's audited consolidated financial statements for FY 2025 and AGI's management's discussion and analysis for FY 2025, each dated and filed on SEDAR+ on March 24, 2026;

(y) "**Householder**" means Paul Householder, AGI's President and CEO at the beginning of the Class Period and until January 15, 2026;

(z) "**ICFR**" means internal control over financial reporting, as defined in section 1.1 of National Instrument 52-109;

(aa) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

(bb) "**Impugned Documents**" means the following:

(i) the FY 2024 Financial Statements and the FY 2024 MD&A, filed on SEDAR+ on March 5, 2025;

(ii) the 2024 AIF, filed on SEDAR+ on March 31, 2025;

(iii) the certifications of annual filings on Form 52-109F1 in respect of FY 2024, each dated March 31, 2025;

(iv) the Q1 2025 Financial Statements and the Q1 2025 MD&A, filed on SEDAR+ on May 5, 2025;

(v) the certifications of interim filings on Form 52-109F2 in respect of Q1 2025, each dated May 5, 2025;

(vi) the Prospectus, filed on SEDAR+ on June 4, 2025;

(vii) the Q2 2025 Financial Statements and the Q2 2025 MD&A, filed on SEDAR+ on July 31, 2025;

(viii) the certifications of interim filings on Form 52-109F2 in respect of Q2 2025, each dated July 31, 2025;

(ix) the September 24, 2025 News Release;

(x) the October 30, 2025 News Release;

(xi) the Q3 2025 Financial Statements and the Q3 2025 MD&A, and the certifications of interim filings on Form 52-109F2 in respect of Q3 2025, each dated January 8, 2026;

(xii) the FY 2025 Financial Statements and the FY 2025 MD&A each dated March 24, 2026, and the certifications of annual filings on Form 52-109F1 in respect of FY 2025, each dated March 31, 2026;

(xiii) the 2025 AIF, filed on SEDAR+ on March 31, 2026;

(xiv) the Q1 2026 Financial Statements and the Q1 2026 MD&A, and the certifications of interim filings on Form 52-109F2 in respect of Q1 2026, each dated May 6, 2026;

in each case, where applicable, together with any documents incorporated by reference therein;

(cc) "**Individual Defendants**" means, collectively, Householder, Rudyk, Brisebois and Parker, each an "**Individual Defendant**";

(dd) "**March 24, 2026 Disclosures**" means, collectively, the news release issued by AGI on March 24, 2026 titled "AGI Announces Fourth Quarter 2025 Results, Provides

Corporate Update and Restructuring Plan", the FY 2025 Financial Statements and the FY 2025 MD&A;

(ee) "**MCTO**" means the management cease trade order granted in respect of AGI by the Manitoba Securities Commission on November 14, 2025 and revoked on January 9, 2026;

(ff) "**MD&A**" means management's discussion and analysis, as defined and described in National Instrument 51-102;

(gg) "**National Instrument 51-102**" means National Instrument 51-102, Continuous Disclosure Obligations, as amended;

(hh) "**National Instrument 52-109**" means National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, as amended;

(ii) "**November 13, 2025 News Release**" means the news release issued by AGI on November 13, 2025 titled "AGI To Delay Third Quarter 2025 Results";

(jj) "**October 30, 2025 News Release**" means the news release issued by AGI on October 30, 2025 titled "AGI Announces Revised Date For Third Quarter 2025 Results Release and Conference Call";

(kk) "**OSA**" means the *Securities Act*, RSO 1990, c S.5, as amended;

(ll) "**Other Canadian Securities Legislation**" means, collectively, the *Securities Act*, RSA 2000, c. S-4, s. 211.03; *Securities Act*, SNB 2004, c. S-5.5, s. 161.2; *Securities Act*, CCSM, c. S50, s. 176; *Securities Act*, RSBC 1996, c. 418, s. 140.3; *Securities Act, 1988*, SS 1988-89, c. S-42.2, s. 136.11; *Securities Act*, RSNS 1989, c. 418, s. 146A-N; *Securities Act*, RSNL 1990, c. S-13, s. 138.3; *Securities Act*, RSPEI 1988, c. S-3.1, s. 124(1); *Securities Act*, RSQ, c. V-1.1, ss. 225.8, 225.9, 225.10, and 225.11; *Securities Act*, SNWT 2008, c. 10, s. 124(1); *Consolidation of Securities Act*, S. Nu. 2008, c. 12, Part 14, and *Securities Act*, SY 2007, c. 16, s. 124, as amended;

(mm) "**Parker**" means Nicolle Parker, AGI's Interim CFO from April 10, 2026 until August 4, 2026;

(nn) "**Plaintiff**" means Tamara Grisdale;

(oo) "**Prospectus**" means AGI's short form prospectus dated June 4, 2025 qualifying the distribution of $85,000,000 aggregate principal amount of 7.50% senior subordinated unsecured debentures, together with the documents incorporated by reference therein;

(pp) "**Public Corrective Disclosures**" means, collectively, the disclosures by which the misrepresentations pleaded herein were partially and finally corrected, specifically:

(i) the November 13, 2025 News Release;

(ii) the March 24, 2026 Disclosures; and

(iii) the July 29, 2026 Q2 2026 Disclosures;

(qq) "**Q1 2025**" means the three-month period ended March 31, 2025, and "**Q1 2025 Financial Statements**" and "**Q1 2025 MD&A**" mean, respectively, AGI's unaudited interim condensed consolidated financial statements for Q1 2025 and AGI's interim MD&A dated May 5, 2025;

(rr) "**Q2 2025**" means the three- and six-month periods ended June 30, 2025, and "**Q2 2025 Financial Statements**" and "**Q2 2025 MD&A**" mean, respectively, AGI's unaudited interim condensed consolidated financial statements for Q2 2025 and AGI's interim MD&A dated July 31, 2025;

(ss) "**Q3 2025**" means the three- and nine-month periods ended September 30, 2025, and "**Q3 2025 Financial Statements**" and "**Q3 2025 MD&A**" mean, respectively, AGI's unaudited interim condensed consolidated financial statements for Q3 2025 and AGI's interim MD&A dated January 8, 2026, each filed on SEDAR+ on January 8, 2026;

(tt) "**Q1 2026**" means the three-month period ended March 31, 2026, and "**Q1 2026 Financial Statements**" and "**Q1 2026 MD&A**" mean, respectively, AGI's unaudited interim condensed consolidated financial statements for Q1 2026 and AGI's interim MD&A dated May 6, 2026;

(uu) "**Q2 2026 Disclosures**" means, collectively, the news release issued by AGI on July 29, 2026 titled "AGI Announces Second Quarter 2026 Results & Provides Business Update", AGI's unaudited interim condensed consolidated financial statements for the three- and six-month periods ended June 30, 2026 and AGI's interim MD&A dated July 29, 2026;

(vv) "**Rudyk**" means Jim Rudyk, AGI's CFO from September 2020 until April 10, 2026;

(ww) "**Securities**" means Common Shares and Debentures;

(xx) "**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + of the Canadian Securities Administrators;

(yy) "**September 24, 2025 News Release**" means the news release issued by AGI on September 24, 2025 titled "AGI Announces Structure to Support Financing for Brazilian Commercial Customers"; and

(zz) "**TSX**" means the Toronto Stock Exchange.

II. RELIEF SOUGHT

2. The Plaintiff claims:

   (a) An order pursuant to s. 138.8 of the OSA granting leave of the Court to pursue the right of action for misrepresentation in AGI's secondary market disclosures set out in section 138.3(1) of the OSA and, if necessary, in the equivalent sections of the Other Canadian Securities Legislation;

   (b) An order pursuant to s. 5 of the CPA certifying this action as a class proceeding and appointing the Plaintiff as representative plaintiff for the Class advancing the causes of action identified herein;

   (c) A declaration that the Impugned Documents, including the Prospectus, contained one or more misrepresentations at common law and within the meaning of the OSA and, if necessary, the Other Canadian Securities Legislation;

   (d) A declaration that AGI is vicariously liable for the acts and omissions of the Individual Defendants and, as may be applicable, of its other officers, directors, employees or agents;

   (e) Damages as against the Defendants in an amount to be determined, assessed in accordance with sections 130 and 138.5 of the OSA and at common law;

   (f) An order directing a reference or giving such other directions as may be necessary to determine the issues, if any, not determined at the trial of the common issues;

   (g) Prejudgment and postjudgment interest;

   (h) Costs of this action on a substantial indemnity basis or in an amount that provides full indemnity plus, pursuant to section 26(9) of the CPA, the costs of notice and of administering the plan of distribution of the recovery in this action plus applicable taxes; and

   (i) Such further and other relief as this Honourable Court may deem just.

III. OVERVIEW

3. AGI manufactures and sells equipment and solutions for the storage, handling, conditioning, and processing of agricultural products. It operates through two reportable segments, Farm and Commercial, and has manufacturing facilities in Canada, the United States, Brazil, India, France, and Italy.

4. This claim concerns the Brazil Projects, a series of large-scale comprehensive agricultural projects commenced by AGI, through AGI Brazil, with a civil construction company beginning in late 2024 and continuing through 2025.

5. The Brazil Projects represented a new business model for AGI, where it would be the owner, developer, and general contractor of grain storage and handling facilities, and

provide financing and supply of equipment to customers over periods of five to fifteen years.

6. Through the Brazil Projects, AGI assumed all risks associated with being a builder, an owner, a seller and a lender. It recognized revenue as construction progressed, even though payment was only scheduled to be received over five to fifteen years. The result was that AGI reported growing revenue and margin on projects for which it had not been paid, and would not be paid for as long as fifteen years, from new customers.

7. The Brazil Projects transformed AGI's reported results. In FY 2025 AGI reported that the Brazil Projects generated approximately 13% of AGI's consolidated revenue for the year. Despite AGI's Farm segment revenue falling 32% and its North American revenue falling 24%, AGI reported that total revenue was up 1%, due to a 43% increase in its international revenue. The Brazil Projects accounted for a substantial portion of that increase.

8. Throughout the Class Period, and while these conditions existed, AGI released documents that were false and/or misleading and which contained the following misrepresentations. AGI:

   (a) represented that its DC&P and ICFR were effective, when they were not;

   (b) failed to disclose the nature, scale, payment terms and credit concentration, including exposure to a single customer, of the Brazil Projects;

   (c) used an unsupportable method for measuring ECL in respect of the receivables arising from the Brazil Projects, specifically a provision matrix keyed to aging and historical loss experience;

   (d) told the market that it anticipated monetizing approximately CAD $100 million of Brazilian long-term receivables "over the next few months", when six months later only $7 million had been collected;

   (e) described the review that its auditors were then conducting into its Brazilian accounting as "customary quarterly review processes" and attributed its delay in filing to requiring more time for these processes, when it instead concerned the accounting treatment of AGI's operations in Brazil, and it resulted in AGI's inability to file its Q3 2025 interim financial statements, MD&A and CEO and CFO certifications by the prescribed deadline; and

   (f) misrepresented its ability to execute its growth strategy in Brazil and the operational characteristics of its Brazilian operations.

9. AGI required effective policies, processes and controls in order to account properly for the Brazil Projects, to measure the collectability of the receivables they generated, and to meet its obligations as a reporting issuer. However, AGI failed to develop, maintain and operate such systems. AGI has admitted that it suffered an entity-level material weakness in its ICFR, primarily related to its rapidly expanding operations in Brazil, and that its DC&P and ICFR were not effective.

10. As a result of the misrepresentations alleged herein, the Common Shares traded at artificially inflated prices during the Class Period. The Class Members suffered damage as the misrepresentations were successively corrected.

11. AGI has since abandoned this new business model. It has paused offering general contractor and financing solutions in Brazil and stopped pursuing further large-scale comprehensive projects.

12. The truth emerged in stages, with the trading price of the Common Shares falling sharply after each disclosure, causing massive losses for Class Members:

    (a) after the close of trading on November 13, 2025, AGI released the first partial Public Corrective Disclosure, announcing that it would not file its Q3 2025 financial statements by the prescribed deadline, that further time was required to finalize the accounting treatment of its operations in Brazil, that its Audit Committee was reviewing matters relating to its financial reporting and internal controls with respect to Brazil, that it was withdrawing its FY 2025 guidance, and that it had applied for the MCTO. On this news, the trading price of the Common Shares declined from $32.45 to $19.42, a decline of 40.2%.

    (b) after the close of trading on March 24, 2026, AGI released the second partial Public Corrective Disclosure, announcing that it was pausing offering general contractor and financing solutions in Brazil and halting the pursuit of further large-scale comprehensive projects; disclosed for the first time that it had acted as general contractor and financier on the Brazil Projects; revealed that the investment vehicle established to monetize the Brazilian receivables had collected only $7 million of the approximately $100 million it had anticipated; that AGI Brazil had not entered into similar large-scale projects since September 30, 2025; that it had begun a comprehensive and critical review of its business practices, organizational and cost structures, and its investment approach; and that it had suspended its dividend. On this news, the trading price of the Common Shares declined from $25.16 to $16.89, a decline of 32.9%.

    (c) after the close of trading on July 29, 2026, AGI released the final Public Corrective Disclosure, reporting a further deterioration attributable to the Brazil Projects, including a collapse in Commercial segment margins, a 22% decline in its order book, and that the "strategy shift" in Brazil was expected to weigh on second-half and full-year results relative to the prior year. On this news, the trading price of the Common Shares declined from $18.80 to $14.32, a decline of 23.8%.

13. The Plaintiff brings this class proceeding on her own behalf and on behalf of the Class to recover the damages they have incurred as a result of the misrepresentations in the Impugned Documents, to hold the Defendants accountable for their conduct, and to deter others from similar conduct.

IV. THE FACTS

A) The Parties

The Plaintiff

14. The Plaintiff is a resident of Innisfil, Ontario. She acquired Common Shares during the Class Period and held some of those Common Shares when AGI's misrepresentations were corrected. The Plaintiff relied on the Impugned Documents in making her decision to acquire the Common Shares.

The Defendant AGI

15. AGI is a corporation existing under the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended. Its head and registered office is at 198 Commerce Drive, Winnipeg, Manitoba.

16. At all material times, the Common Shares were listed and posted for trading on the TSX under the symbol "AFN" under the CUSIP number 001181106 and ISIN number CA0011811068. AGI's Securities also traded on other secondary market trading venues, including on the OTC market in the U.S. and on German exchanges.

17. At all material times, AGI was a reporting issuer in Ontario and in each of the other provinces of Canada, and was a "responsible issuer" within the meaning of Part XXIII.1 of the OSA.

18. AGI was required throughout the Class Period to release and file on SEDAR+ certain documents and information, including:

    (a) news releases when a material change occurred;

    (b) material change reports when a material change occurred;

    (c) quarterly interim financial reports prepared in accordance with IFRS;

    (d) annual financial statements prepared in accordance with IFRS;

    (e) MD&As contemporaneously with each of the interim and annual financial statements;

    (f) annual information forms describing AGI's operations and prospects, risks and other external factors that impacted it specifically; and

    (g) certifications of its annual and interim filings pursuant to National Instrument 52-109.

19. In releasing these disclosures, AGI was prohibited from:

    (a) making an untrue statement of material fact, or

(b) omitting to state a material fact required to be stated or necessary to make a statement not misleading in the light of the circumstances in which it was made.

20. AGI was also required to present its financial statements in accordance with IFRS. More particularly, its financial statements were required to fairly present, in all material respects, its financial position and financial performance in accordance with IFRS.

21. Among other applicable accounting standards, IFRS 9 and IFRS 15 applied to AGI's reporting of its Accounts Receivable and its revenue, respectively.

22. IFRS 15 establishes a five-step model for recognizing revenue from contracts with customers. AGI recognized revenue from the Brazil Projects over the construction period as the related performance obligations were satisfied, notwithstanding that payment was to be received over periods of five to fifteen years.

23. IFRS 9 establishes requirements for recognizing impairment in accounts receivable. It required AGI to measure a loss allowance for its Accounts Receivable, and to incorporate reasonable and supportable forward-looking information into that measurement.

24. Furthermore, AGI was required to design, implement and maintain proper and effective DC&P and ICFR in order to ensure the reliability of its disclosures and financial reports. Unbeknownst to the Class, it failed to do so.

The Individual Defendants

Paul Householder

25. Householder was AGI's President and CEO at all material times until January 15, 2026, when he stepped down and resigned from AGI's board of directors. Householder was a director and officer of AGI within the meaning of the OSA and the Other Canadian Securities Legislation.

26. Pursuant to National Instrument 52-109, in his capacity as AGI's CEO, Householder certified AGI's annual filings for FY 2024, dated March 31, 2025, and AGI's interim filings for Q1 2025, Q2 2025 and Q3 2025, dated May 5, 2025, July 31, 2025 and January 8, 2026 respectively. Householder's certifications, which are Impugned Documents, contained misrepresentations and were false and/or misleading, as particularized below.

27. Householder also signed the certificate of the Corporation contained in the Prospectus, dated June 4, 2025.

28. Additionally, in his capacity as a director of AGI, Householder approved each of the Impugned Documents released prior to his resignation.

Jim Rudyk

29. Rudyk was AGI's CFO from September 2020 until April 10, 2026. AGI announced Rudyk's resignation on March 30, 2026. Rudyk was an officer of AGI within the meaning of the OSA and the Other Canadian Securities Legislation.

30. Pursuant to National Instrument 52-109, in his capacity as AGI's CFO, Rudyk certified AGI's annual filings for FY 2024, dated March 31, 2025; AGI's interim filings for Q1 2025, Q2 2025 and Q3 2025, dated May 5, 2025, July 31, 2025 and January 8, 2026 respectively; and of AGI's annual filings for FY 2025, dated March 31, 2026. Rudyk's certifications, which are Impugned Documents, contained misrepresentations and were false and/or misleading, as particularized below.

31. Rudyk certified AGI's annual filings for FY 2025 on March 31, 2026, one day after AGI announced his resignation as CFO.

32. Rudyk also signed the certificate of the Corporation contained in the Prospectus, dated June 4, 2025, and was quoted in the September 24, 2025 News Release.

Paul Brisebois

33. Brisebois was appointed AGI's Interim President and CEO on January 15, 2026 upon Householder's resignation. On May 7, 2026, Brisebois was appointed AGI's President and CEO on a permanent basis. Brisebois was an officer, and subsequently a director, of AGI within the meaning of the OSA and the Other Canadian Securities Legislation.

34. Pursuant to National Instrument 52-109, in his capacity as AGI's Interim CEO, Brisebois issued certifications of AGI's annual filings for FY 2025, dated March 31, 2026, and of AGI's interim filings for Q1 2026, dated May 6, 2026. Brisebois's certifications, which are Impugned Documents, contained misrepresentations and were false and/or misleading, as particularized below.

Nicolle Parker

35. Parker became AGI's Interim CFO following Rudyk's resignation, and was an officer of AGI within the meaning of the OSA and the Other Canadian Securities Legislation. Parker had previously served as AGI's Senior Vice President of Finance, to which role she returned upon the appointment of a permanent CFO effective August 4, 2026.

36. Pursuant to National Instrument 52-109, in her capacity as AGI's Interim CFO, Parker issued certifications of AGI's interim filings for Q1 2026, dated May 6, 2026. Parker's certifications, which are Impugned Documents, contained misrepresentations and were false and/or misleading, as particularized below.

37. The Individual Defendants knew, from the time that they accepted their respective positions with AGI, that at all material times the Company was a reporting issuer and that they would have direct responsibility for ensuring the accuracy and reliability of its disclosure documents. The Individual Defendants were aware of and accepted these obligations in assuming their position as a director and/or officer of AGI.

B) The Brazil Projects

38. Beginning in 2024 and continuing throughout 2025, AGI, through AGI Brazil, entered into the Brazil Projects. As of December 31, 2024, four of the Brazil Projects had been established and were consolidated.

39. The Brazil Projects involved the build out of grain storage and handling facilities in Brazil. AGI and/or AGI Brazil acted as an owner, developer, and general contractor, providing financing and supplying equipment to customers.

40. In the Q3 2025 MD&A, AGI described the Brazil Projects as a new business model that it created and launched over a short period, stating:

> Over a relatively short period of time, we had created and launched a new business model in Brazil, secured several large and comprehensive projects, and formed an investment fund to support current and future projects. These measures, while delivering favourable profitable growth, added significant complexity to our business, which contributed to our auditors needing additional time to complete their review.

41. The Brazil Projects were reported as being material to AGI. In FY 2025, AGI reported that they generated $182.8 million of revenue, which represented approximately 13% of AGI's consolidated revenue for that year.

42. The receivables arising from the Brazil Projects were long-dated. Payment terms were generally five years and, in the case of the largest project, Project E, fifteen years.

43. As a result, AGI's Accounts Receivable grew rapidly and their composition changed materially. As of December 31, 2024, AGI reported total net receivables of $347,783,000, of which $5,118,000 was the non-current portion of its net investment in finance leases. As of December 31, 2025, AGI reported total net receivables of $484,849,000, an increase of 39%, of which $114,146,000 was the non-current portion of its net investment in finance leases.

44. Over the same period, AGI's allowance for ECL decreased from $8,043,000 to $7,875,000, while its Accounts Receivable grew by 39%. As a proportion of gross Accounts Receivable, AGI's allowance for ECL fell from approximately 2.26% to approximately 1.60%.

45. AGI's Accounts Receivable were also concentrated in a single customer. As of December 31, 2025, one customer accounted for 29% of the total outstanding current and non-current Accounts Receivable balances, being approximately $140.6 million of the $484,849,000 then outstanding.

46. That concentration was attributable to the Brazil Projects. In the FY 2024 Financial Statements, AGI stated that "[t]he Company does not believe that any single customer group represents a significant concentration of credit risk". AGI confirmed in the FY 2025

Financial Statements that "[a]s of December 31, 2024, no customer group represented a significant concentration of credit risk".

47. AGI disclosed the single customer concentration for the first time on March 24, 2026.

48. AGI's accounting policy for measuring ECL, as stated in its financial statements, was as follows:

> For accounts receivable, AGI applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment ...

49. IFRS 9 permits the use of a simplified approach and of a provision matrix, but requires that the resulting measurements reflect reasonable and supportable information, including forward-looking information, that is available without undue cost or effort. AGI disclosed a provision matrix based on historical credit loss experience, customer groupings and forward-looking adjustments. The Plaintiff alleges that, in applying that matrix to the receivables arising from the Brazil Projects, AGI did not adequately adapt its historical loss experience and assumptions to their duration, debtor-specific risks, concentration and expected future economic conditions. The alleged deficiency is in the application of the matrix to those receivables, rather than the use of a provision matrix itself, as follows:

(a) receivables arising from the Brazil Projects were not yet due, and an aging-based matrix generates little or no allowance against receivables that are not yet due. As of December 31, 2025, $445,735,000 of AGI's $484,849,000 of net Accounts Receivable was "not past due";

(b) the Brazil Projects did not exist before late 2024, and AGI accordingly had no historical credit loss experience in respect of receivables of that character, duration or counterparty; and

(c) although AGI's stated policy was that the provision matrix was "adjusted for forward-looking factors specific to the debtors and the economic environment", no such adjustment was made that was adequate to the character, duration and concentration of the receivables arising from the Brazil Projects.

C) The Misrepresentations

FY 2024 Disclosures — released on March 5, 2025

DC&P and ICFR

50. The FY 2024 MD&A affirmatively represented that AGI's DC&P and ICFR had been properly designed and were effective as of December 31, 2024:

> Management has concluded that disclosure controls and procedures were effective as at December 31, 2024.
>
> Management has evaluated the design and operating effectiveness of the Company's internal controls over financial reporting as at December 31, 2024 and has concluded that they are effective.

51. The FY 2024 MD&A further represented that there had been no changes in AGI's ICFR during the three-month period ended December 31, 2024 that had materially affected, or were reasonably likely to materially affect, AGI's ICFR.

52. These documents contained misrepresentations and were false and/or misleading. As AGI subsequently disclosed in the Q3 2025 Disclosures, AGI suffered an entity-level material weakness in the design and operation of its ICFR, "primarily related to its rapidly expanding operations in Brazil", comprising a failure to sufficiently maintain each of the five components of the COSO Framework, which resulted in AGI's failure:

    (a) to perform timely, sufficient and comprehensive accounting treatment analysis for large project sale contracts;

    (b) to maintain appropriate segregation of duties between operations and finance personnel as it pertains to financial reporting;

    (c) to maintain sufficient coordinated understanding of accounting application by accounting staff; and

    (d) to implement sufficient revenue and cost recognition financial review controls for large projects.

53. AGI has admitted that this material weakness "created a reasonable possibility that a material misstatement of the Company's financial statements would not be prevented or detected on a timely basis, particularly relating to the revenues and related costs of AGI Brazil, which has increasingly engaged in large-scale projects".

54. The material weakness extended to all five components of the COSO Framework, and was attributable to AGI's rapidly expanding Brazilian operations. Four of the Brazil Projects were established and consolidated as of December 31, 2024. The material weakness existed as of December 31, 2024. AGI has not stated when the material weakness arose.

55. Further, it was a misrepresentation to fail to state that:

    (a) AGI had deficiencies in its financial reporting processes and internal controls with respect to its operations in Brazil; and/or

    (b) those deficiencies would, if not remediated, materially affect AGI's accounting for the revenues and related costs of the Brazil Projects and its measurement of ECL.

Concentration Risk of the Brazil Projects and Allowance for ECL

56. The FY 2024 Financial Statements and the FY 2024 MD&A were further false and/or misleading in that they failed to disclose material facts concerning the Brazil Projects. The FY 2024 Financial Statements described AGI's Brazilian arrangements in a note, which disclosed that AGI had entered into "an agreement with a civil construction company", that "[o]ne of the agreements included a call option", that AGI had purchased the partner's shares for $3.4 million, and that "[t]his call option gave AGI in-substance ownership of the partner's share [and] [a]s a result, there was no non-controlling interest".

57. More particularly, the following material facts were required to be stated or were necessary to make the disclosure statements not misleading:

    (a) the nature and extent of AGI's obligations as developer, owner, general contractor and financier under the Brazil Projects, beyond the disclosed development and sale of turnkey large-scale projects; the number of the Brazil Projects; and the extent of AGI's commitment to them;

    (b) the concentration of credit risk arising from the Brazil Projects, the absence of any historical credit loss experience against which that risk could be measured, and the concentration of credit exposure in a single customer;

    (c) the amount of revenue recognized by AGI in respect of the Brazil Projects;

    (d) the payment terms of the receivables arising from the Brazil Projects, being generally five years and, for the largest project, Project E, fifteen years;

    (e) that AGI's allowance for ECL was measured using a provision matrix based on aging and historical credit loss experience drawn from AGI's legacy equipment business, and was for that reason incapable of producing a supportable measurement of lifetime ECL in respect of the receivables arising from the Brazil Projects; and

    (f) that amounts payable to AGI's construction partner in respect of the Brazil Projects were, or would be, of a character requiring recognition as an expense in the statement of loss rather than as a distribution to owners recognized in equity.

58. Instead, the FY 2024 MD&A referred to the turnkey projects in Brazil as the "culmination of comprehensive strategic planning efforts" by AGI's team.

59. As a result of the foregoing, the FY 2024 Financial Statements misstated, and failed to fairly present, AGI's Accounts Receivable, its allowance for ECL, and its financial position and financial performance. Because of these material misstatements, the FY 2024 Financial Statements were not prepared in accordance with IFRS.

The 2024 AIF — released on March 31, 2025

60. The 2024 AIF described AGI's business, its Brazilian operations and its risks and uncertainties. Although it included general risk factors concerning third-party credit,

uninsured receivables, longer international payment terms, growth-related pressure on systems and controls, and project performance, it did not explain the Brazil Project-specific exposure arising from AGI's general-contractor and financing commitments, the extended payment terms of those projects, the collectability of the resulting receivables, project-specific cost-overrun exposure, and the adequacy of the controls supporting that business model.

61. By contrast, AGI's annual information form for FY 2025 added risk factors titled "Risks Relating to Disclosure Controls and Procedures and Internal Controls over Financial Reporting" and "Risks Relating to the Remediation of Material Weakness in Internal Controls over Financial Reporting", and disclosed for the first time in an annual information form that, "[b]eginning in late 2024 and throughout 2025", AGI's Brazilian subsidiary, AGI Brazil, had entered into a series of agreements with a civil construction partner to develop and sell large-scale comprehensive agricultural projects.

62. The 2024 AIF contained misrepresentations of the same nature and for the same reasons as pleaded in paragraphs 50 to 58 above.

63. Additionally, the 2024 AIF emphasized AGI's purported commitment to operational excellence and deepening integration, and the impact that these concepts would have on the Company's project execution capabilities. It further touted AGI's purported capabilities outside of North America as a "key strategic advantage" which allowed the Company to offer tailored and comprehensive solutions to its customers in those markets.

Q1 2025 Disclosures — released on May 5, 2025

64. The Q1 2025 Financial Statements described the Brazil Projects in a note disclosing that AGI had entered into "agreements with civil construction companies", that "[o]ne of the agreements included a call option", that during the quarter AGI had "purchased additional shares held by the partner for $0.7 million", and that AGI held a 29.5% interest in a credit rights investment fund.

65. Although the Q1 2025 Financial Statements disclosed the development and sale of turnkey large-scale projects and the arrangements described in paragraph 56, they did not disclose the number of the Brazil Projects, the revenue attributable to them, the project-specific payment terms, or the nature and extent of AGI's general-contractor and financing commitments. In particular, the Q1 2025 Financial Statements did not disclose that AGI's Accounts Receivable were concentrated in a single customer, or the extent of that concentration. Instead, the Company emphasized its capability to execute the construction of these facilities and referred to these offerings as key drivers of success and momentum.

66. The Q1 2025 MD&A represented that there had been no changes in AGI's ICFR during the three-month period ended March 31, 2025 that had materially affected, or were reasonably likely to materially affect, AGI's ICFR. That representation was false and/or misleading, and the Q1 2025 MD&A was further false and/or misleading in that it failed to disclose that AGI's ICFR suffered from a material weakness as of March 31, 2025.

67. The Q1 2025 Financial Statements and the Q1 2025 MD&A contained misrepresentations of the same nature and for the same reasons as pleaded in paragraphs 50 to 58 above.

68. As a result of the foregoing, the Q1 2025 Financial Statements misstated, and failed to fairly present, AGI's Accounts Receivable, its allowance for ECL, and its financial position and financial performance, and were not prepared in accordance with IFRS.

The Prospectus — released on June 4, 2025

69. On June 4, 2025, AGI filed the Prospectus, qualifying the distribution of $85,000,000 aggregate principal amount of the Debentures. The offering closed on June 9, 2025 and, following the exercise in full of the over-allotment option on June 12, 2025, AGI raised gross proceeds of $97,750,000.

70. The Prospectus specifically incorporated by reference, and stated that they formed an integral part of it, the 2024 AIF, the FY 2024 Financial Statements, the FY 2024 MD&A, the Q1 2025 Financial Statements and the Q1 2025 MD&A.

71. The Prospectus contained a certificate of the Corporation, dated June 4, 2025 and signed by Householder as President and CEO and by Rudyk as CFO, and on behalf of the board of directors by two directors, which certified:

> This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada other than Québec.

72. That certification was false and/or misleading. The Prospectus, together with the documents incorporated by reference in it, did not constitute full, true and plain disclosure of all material facts, for the reasons pleaded in paragraphs 50 to 68 above.

73. The Prospectus contained misrepresentations of the same nature and for the same reasons as pleaded in paragraphs 50 to 68 above.

Q2 2025 Disclosures — released on July 31, 2025

74. The Q2 2025 Financial Statements again described AGI's Brazilian arrangements in a note in substantially the same terms as the Q1 2025 Financial Statements, disclosing purchases of the partner's shares totaling $0.7 million for the six-month period ended June 30, 2025. Although they described the large-scale project arrangements, the Q2 2025 Financial Statements did not disclose the number of the Brazil Projects, their project-specific revenue and payment terms, or the nature and extent of AGI's general-contractor and financing commitments. The Q2 2025 Financial Statements did not disclose that AGI's Accounts Receivable were concentrated in a single customer, or the extent of that concentration.

75. The Q2 2025 MD&A represented that there had been no changes in AGI's ICFR during the three-month period ended June 30, 2025 that had materially affected, or were reasonably likely to materially affect, AGI's ICFR. That representation was false and/or misleading, and the Q2 2025 MD&A was further false and/or misleading in that it failed to disclose that AGI's ICFR suffered from a material weakness as of June 30, 2025.

76. By Q2 2025, AGI's International revenue had grown to $170,286,000 for the quarter and $314,820,000 for the six-month period, increases of approximately 53% and 59% respectively over the comparable periods in 2024. Although AGI identified Brazil as one of the principal drivers of its International Commercial Growth, the Company did not disclose the extent to which that growth was attributable to the Brazil Projects, or the payment terms on which it had been achieved.

77. The Q2 2025 Financial Statements and the Q2 2025 MD&A contained misrepresentations of the same nature and for the same reasons as pleaded in paragraphs 50 to 58 above.

78. As a result of the foregoing, the Q2 2025 Financial Statements misstated, and failed to fairly present, AGI's Accounts Receivable, its allowance for ECL, and its financial position and financial performance, and were not prepared in accordance with IFRS.

No Reasonable Basis for Monetizing $100 Million in Long-Term Receivables

The September 24, 2025 News Release

79. In the September 24, 2025 News Release, AGI announced the establishment of an investment fund designed to monetize eligible long-term receivables arising from the Brazil Projects, with a first tranche having a target capacity of up to approximately BRL 1.2 billion, equivalent to roughly CAD $300 million. AGI did not disclose or explain the risk profile of the allowance for loan losses or the factoring discount that would be used.

80. Rudyk was quoted in the September 24, 2025 News Release as follows:

> With the new Fund structure now setup, we will begin transferring long-term receivables for projects AGI Brazil has financed up to this point. Over the next few months, and subject to completing the required administrative and regulatory steps, we anticipate being able to monetize approximately CAD $100 million in long-term receivables using the Fund structure, with cash proceeds to be immediately applied to our balance sheet.

81. This statement was false and/or misleading. AGI had no reasonable basis for the statement that it anticipated monetizing approximately CAD $100 million of long-term receivables over the next few months. It did not receive the balance until the second quarter of 2026, approximately ten months after the statement was made, by which time AGI had suspended its dividend and its net debt leverage ratio had reached 4.7 times.

82. In fact, as AGI disclosed six months later in the March 24, 2026 Disclosures, the investment vehicle had "collected inflows of $7 million to-date", which revised the "approximately $8.0 million related to the monetization of long-term accounts receivable" statement made in AGI's Q3 2025 MD&A. As AGI further disclosed in the FY 2025 Financial Statements, as of December 31, 2025 the assets of the joint venture through which AGI held its interest in the fund "consisted solely of contributions from AGI".

83. Further, the September 24, 2025 News Release was false and/or misleading in that it failed to state:

(a) the quantum of the long-term receivables arising from the Brazil Projects then carried on AGI's balance sheet;

(b) the payment terms of those receivables;

(c) the discount, if any, at which those receivables would be transferred, and the recourse or continuing involvement, if any, retained by AGI; and

(d) that AGI had become aware, through its own internal channels, of financial reporting and internal control matters relating to the accounting treatment of its operations in Brazil.

The "Customary Quarterly Review"

The October 30, 2025 News Release

84. In the October 30, 2025 News Release, AGI revised the timing of its Q3 2025 results release from November 3, 2025 and the related conference call from November 4, 2025, in each case to November 14, 2025.

85. The October 30, 2025 News Release stated:

> Our auditors require additional time to complete their customary quarterly review processes on our significantly increased international revenue which prompted the change in release timing.

86. This statement was false and/or misleading. AGI attributed the delay to its auditors needing more time to complete their customary review process without disclosing that the review then being undertaken by AGI's auditors concerned the accounting treatment of AGI's operations in Brazil, and it was of such a character that AGI would prove unable to file its Q3 2025 interim financial statements, MD&A and CEO and CFO certifications by the prescribed deadline.

87. Fourteen days later, on November 13, 2025, AGI announced that it would not make those filings by the prescribed deadline of November 14, 2025; that further time was required to finalize the accounting treatment of its operations in Brazil; that its Audit Committee was reviewing various matters relating to its financial reporting and internal controls with respect to its operations in Brazil; that it was withdrawing its previously issued Adjusted EBITDA guidance for FY 2025; and that it had applied for the MCTO.

88. Further, the October 30, 2025 News Release was false and/or misleading in that it failed to state:

(a) that the matters requiring the additional time of AGI's auditors concerned the accounting treatment of AGI's operations in Brazil;

(b) that those matters were of such a character that AGI might be unable to make its Q3 2025 filings by the prescribed deadline of November 14, 2025;

(c) that AGI had become aware, through its own internal channels, of financial reporting and internal control matters relating to the accounting treatment of its operations in Brazil, and that those matters were the reason its auditors required additional time; and,

(d) that AGI's previously issued Adjusted EBITDA guidance for FY 2025 was at risk of withdrawal.

Disclosures in 2026 are False and/or Misleading and Continue Earlier Misrepresentations

Q3 2025 Disclosures — released on January 8, 2026

89. The Q3 2025 Financial Statements and the Q3 2025 MD&A were released and filed on SEDAR+ on January 8, 2026, following the delay announced on November 13, 2025. Householder and Rudyk each certified AGI's interim filings for Q3 2025 that day.

90. In the Q3 2025 MD&A, AGI disclosed that its Audit Committee's review "did identify certain deficiencies in our financial reporting processes and internal controls related to Brazil", that "[t]hese findings of deficiencies were determined to constitute a material weakness in our internal control over financial reporting", and that management had concluded that AGI's DC&P and ICFR were ineffective as of September 30, 2025.

91. In the Q3 2025 Financial Statements, AGI stated that "[i]n general, payment terms for the projects are between 5 and 15 years with the largest agreement being 15 years", and that "[f]or the three- and nine-months ended September 30, 2025, revenue from these large-scale projects was $60.4 million and $136.2 million, respectively".

92. Notwithstanding those disclosures, the Q3 2025 Financial Statements and the Q3 2025 MD&A contained misrepresentations and remained false and/or misleading in that they failed to state:

(a) the number of the Brazil Projects and the nature and extent of AGI's general-contractor and financing commitments under each project, beyond the disclosed project development, control and consolidation, comprehensive delivery services, financing options and five-to-fifteen-year payment terms;

(b) that amounts payable to AGI's construction partner in respect of the Brazil Projects were of a character requiring recognition as an expense in the statement of loss rather than as a distribution to owners recognized in equity;

(c) that completed Brazil Projects would be transitioned into lease arrangements, and the resulting recognition of a net investment in finance lease;

(d) that a non-controlling interest in one of the Brazil Projects would be issued to AGI's construction partner;

(e) that AGI's allowance for ECL was measured using the provision matrix described in paragraph 48 above, and was inadequate for the reasons pleaded in paragraph 49 above;

(f) the correct extent to which the long-term receivables described in the September 24, 2025 News Release had in fact been monetized; and

(g) that AGI's Accounts Receivable were concentrated in a single customer, and the extent of that concentration.

93. The Q3 2025 Financial Statements continued to measure AGI's allowance for ECL using the provision matrix described in paragraph 48 above. Because the matrix was not adequately adapted to the project receivables for the reasons pleaded in paragraph 49, the Q3 2025 Financial Statements misstated, and failed to fairly present, AGI's Accounts Receivable, its allowance for ECL, and its financial position and financial performance, and were not prepared in accordance with IFRS.

Q4 2025 and FY 2025 Disclosures — released on March 24, 2026

94. The FY 2025 Financial Statements and the FY 2025 MD&A were released and filed on SEDAR+ on March 24, 2026. Brisebois and Rudyk certified AGI's annual filings for FY 2025 on March 31, 2026.

95. As pleaded at paragraphs 122 to 129 below, the FY 2025 Financial Statements and FY 2025 MD&A partially corrected certain of the misrepresentations pleaded herein. They did not, however, disclose the entire truth, and they themselves contained misrepresentations.

96. In the FY 2025 MD&A, AGI disclosed that it had made "the strategic decision to pause offering general contractor and financing solutions in Brazil for new large-scale project opportunities until balance sheet conditions strengthen", and that "a halt on pursuing further large-scale comprehensive project opportunities in Brazil creates a challenge to replenishing our Commercial order book to 2025 levels".

97. These statements were rendered false and/or misleading by AGI's failure to disclose the material effect of the halt on projected long-term cash flows and the recoverable value of its Brazilian capital assets and identifiable intangible assets, to the extent that effect was known or reasonably estimable when the March 24, 2026 Disclosures were released. The Plaintiff relies on the $12.1 million Brazilian impairment subsequently reported, as pleaded in paragraph 135(e), as evidence of that effect. The allegation is not that the later charge, by itself, establishes the amount of impairment required at an earlier reporting date, or that AGI's entire subsequent quarterly loss was attributable to the Brazil Projects.

The 2025 AIF — released on March 31, 2026

98. The 2025 AIF was released and filed on SEDAR+ on March 31, 2026. It disclosed that, "[b]eginning in late 2024 and throughout 2025", AGI's Brazilian subsidiary had entered into a series of agreements with a civil construction partner to develop and sell large-scale, comprehensive agricultural projects, and it added the risk factors pleaded in paragraph 61 above.

99. The 2025 AIF, however, also contained misrepresentations. AGI described the material weakness by reference to the disclosure in the FY 2025 MD&A, being that its DC&P and ICFR were not effective as at December 31, 2025. AGI did not disclose that its DC&P and

ICFR remained ineffective as at March 31, 2026, which was not disclosed until the Q2 2026 Disclosures. The AIF repeated the omission pleaded in paragraph 97 above.

Q1 2026 Disclosures — released on May 6, 2026

100. The Q1 2026 Financial Statements and the Q1 2026 MD&A were released and filed on SEDAR+ on May 6, 2026. Brisebois and Parker certified AGI's interim filings for Q1 2026 on May 6, 2026.

101. The Q1 2026 Financial Statements and the Q1 2026 MD&A repeated the omission pleaded in paragraph 97 concerning the effect of the strategic shift on projected cash flows and recoverable values of Brazilian capital assets and identifiable intangible assets, to the extent those effects were known or reasonably estimable by May 6, 2026. This alleged omission is distinct from the approximately $5.0 million impairment of prepaid amounts for a terminated transaction in Brazil that AGI did disclose, and from its disclosed order-book replenishment constraint and moderate margin headwind from the shift toward equipment-only projects.

The Individual Defendants' False Certifications

102. Pursuant to National Instrument 52-109, the Individual Defendants provided certifications of AGI's annual and interim filings released during the Class Period, as follows:

(a) the annual filings for FY 2024, certified by Householder as CEO and Rudyk as CFO, each dated March 31, 2025;

(b) the interim filings for Q1 2025, certified by Householder and Rudyk, each dated May 5, 2025;

(c) the interim filings for Q2 2025, certified by Householder and Rudyk, each dated July 31, 2025;

(d) the interim filings for Q3 2025, certified by Householder and Rudyk, each dated January 8, 2026;

(e) the annual filings for FY 2025, certified by Brisebois as Interim CEO and Rudyk as CFO, each dated March 31, 2026;

(f) the interim filings for Q1 2026, certified by Brisebois as Interim CEO and Parker as Interim CFO, each dated May 6, 2026.

103. In each such certification, the certifying Individual Defendant certified that, based on his or her knowledge, having exercised reasonable diligence, the filings "do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made", for the period covered by the filings.

104. In each such certification, the certifying Individual Defendant further certified that, based on his or her knowledge, having exercised reasonable diligence, the financial statements

together with the other financial information included in the filings "fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented".

105. Furthermore, in the certifications of annual filings in respect of FY 2024, Householder and Rudyk each additionally certified that: (i) they had designed, or caused to be designed under their supervision, DC&P and ICFR; (ii) they had evaluated, or caused to be evaluated under their supervision, the effectiveness of AGI's DC&P and ICFR as at the financial year end; and (iii) AGI had disclosed in the Annual MD&A their conclusions about the effectiveness of AGI's DC&P and ICFR based on that evaluation.

106. In the certifications of annual filings for FY 2024, Householder and Rudyk each certified in the prescribed form that paragraph 5.2 (ICFR — material weakness relating to design), paragraph 5.3 (limitation on scope of design) and paragraph 6(b)(ii) (material weakness relating to operation existing at the financial year end) were each "N/A". Householder and Rudyk each thereby certified that no material weakness in AGI's ICFR existed as of December 31, 2024, and that the conclusion disclosed in the Annual MD&A that AGI's DC&P and ICFR were effective was based on their evaluation.

107. By contrast, in their certifications of interim filings for Q3 2025, and thereafter in the certifications of annual filings for FY 2025 and of interim filings for Q1 2026, the certifying Individual Defendants completed paragraph 5.2 of the prescribed form in full, certifying that AGI had disclosed a description of the material weakness, its impact on AGI's financial reporting and ICFR, and AGI's plans for remediating it.

108. The statements pleaded at paragraphs 103 to 106 above were false and/or misleading, and constituted misrepresentations.

109. The FY 2024 Financial Statements, the FY 2024 MD&A, the 2024 AIF, the Q1 2025 Financial Statements, the Q1 2025 MD&A, the Q2 2025 Financial Statements, the Q2 2025 MD&A, the Q3 2025 Financial Statements and the Q3 2025 MD&A contained misrepresentations and/or omissions of which Householder and Rudyk were aware, or of which they ought to have been aware through the exercise of reasonable diligence. The Q1 2026 Financial Statements and the Q1 2026 MD&A contained misrepresentations and/or omissions of which Brisebois and Parker were aware, or of which they ought to have been aware through the exercise of reasonable diligence.

110. Additionally, the FY 2024 Financial Statements, the Q1 2025 Financial Statements, the Q2 2025 Financial Statements and the Q3 2025 Financial Statements failed to fairly present in all material respects the financial condition and financial performance of AGI in accordance with IFRS. Those financial statements were, in fact, materially misstated.

111. Moreover, unknown to the Class, AGI's DC&P and ICFR suffered from a material weakness and were ineffective throughout the Class Period, contrary to the statements and representations made in the Individual Defendants' certifications.

D) The Public Corrections

112. The Defendants' misrepresentations alleged herein were corrected by the Public Corrective Disclosures. They were: (a) partially corrected on November 13, 2025; (b) further partially corrected on March 24, 2026; and (c) finally corrected on July 29, 2026.

First partial correction — the November 13, 2025 News Release

113. After the close of trading on November 13, 2025, AGI issued the November 13, 2025 News Release. Among other things, AGI disclosed:

(a) that it would delay the filing of its Q3 2025 interim financial statements, the related MD&A and the CEO and CFO certifications past the prescribed deadline of November 14, 2025;

(b) that it "has now concluded that further time will be required to finalize the Company's accounting treatment of its operations in Brazil";

(c) that "the Audit Committee is in the process of reviewing various matters relating to the Company's financial reporting and internal controls with respect to its operations in Brazil";

(d) that "[i]n view of the Company's uncertainty regarding the results to be reflected in the Q3 Financial Statements, the Company is also withdrawing its previously issued Adjusted EBITDA guidance for the full year 2025"; and,

(e) that it had applied for the MCTO.

114. The November 13, 2025 News Release partially corrected the misrepresentations pleaded at paragraphs 50 to 55, 66, 75 and 111 above, in that it disclosed for the first time that AGI's financial reporting and internal controls with respect to its Brazilian operations were the subject of an Audit Committee review, and that the accounting treatment of those operations had not been settled. This disclosure suggested to the market that AGI's previously reported financial information could no longer be relied upon.

115. The November 13, 2025 News Release also partially corrected the misrepresentations pleaded at paragraphs 56 to 57, 64 to 65 and 74 above, in that it disclosed for the first time that AGI's Brazilian operations presented material accounting issues.

116. The November 13, 2025 News Release further corrected the misrepresentation pleaded at paragraphs 84 to 88 above, in that it disclosed that the review being undertaken by AGI's auditors concerned the accounting treatment of AGI's operations in Brazil and had prevented AGI from making its Q3 2025 filings by the prescribed deadline.

117. However, the November 13, 2025 News Release did not disclose the entire truth. It did not disclose the scale, structure or payment terms of the Brazil Projects, the inadequacy of AGI's allowance for ECL, the existence of a material weakness in AGI's ICFR, or the status of the monetization described in the September 24, 2025 News Release.

118. On November 14, 2025, the trading price of the Common Shares declined from a closing price of $32.45 on November 13, 2025 to a closing price of $19.42, a decline of 40.2%, on trading volume of approximately 2,050,500 shares.

119. On November 14, 2025, the MCTO was granted by the Manitoba Securities Commission. It was revoked on January 9, 2026, following AGI's filing of the Q3 2025 Financial Statements and the Q3 2025 MD&A on January 8, 2026.

120. Notwithstanding the filing of the Q3 2025 Financial Statements and the Q3 2025 MD&A on January 8, 2026 and the revocation of the MCTO on January 9, 2026, the misrepresentations pleaded at paragraphs 80 to 83 and 92 to 93 above remained uncorrected. As of January 9, 2026, AGI had not disclosed:

(a) that AGI's role in the Brazil Projects was that of developer, owner, general contractor and financier, or the number of the Brazil Projects;

(b) that amounts payable to AGI's construction partner in respect of the Brazil Projects were of a character requiring recognition as an expense in the statement of loss rather than as a distribution to owners recognized in equity, or the amount of that expense;

(c) that completed Brazil Projects had been transitioned into lease arrangements, or the resulting recognition of a net investment in finance lease;

(d) that a non-controlling interest in one of the Brazil Projects had been issued to AGI's construction partner;

(e) that AGI's allowance for ECL was measured using the provision matrix described in paragraph 48 above and was inadequate for the reasons pleaded in paragraph 49 above; or

(f) that the investment vehicle described in the September 24, 2025 News Release had collected inflows of only $7 million, as against the approximately CAD $100 million that AGI had stated on September 24, 2025 it anticipated monetizing "over the next few months".

121. Those misrepresentations were not corrected until March 24, 2026. Class Members who acquired Common Shares between January 9, 2026 and March 24, 2026 did so at prices that remained artificially inflated by them.

Second partial correction — the March 24, 2026 Disclosures

122. After the close of trading on March 24, 2026, AGI released the March 24, 2026 Disclosures.

123. In the March 24, 2026 Disclosures, AGI stated that it had made "the strategic decision to pause offering general contractor and financing solutions in Brazil for new large-scale project opportunities until balance sheet conditions strengthen", that "our participation in the Brazil market is expected to focus primarily on traditional projects where we supply

equipment under standard commercial terms", and that "a halt on pursuing further large-scale comprehensive project opportunities in Brazil creates a challenge to replenishing our Commercial order book to 2025 levels".

124. In the March 24, 2026 Disclosures, AGI also disclosed, among other things:

(a) that following the departure of its CEO, Householder, in January of 2026 and reconstitution of its Board, AGI began a comprehensive and critical review of its business practices, organizational and cost structures, and investment approach, identifying opportunities that included: reducing its executive leadership team from 17 to 8 members; reorganizing North American leadership and operations into a single unified regional business; consolidating select corporate and leadership functions into Winnipeg HQ; updating its corporate compensation structure to better align with shareholder returns; the termination of its enterprise resource planning deployment plan; and a suspension of its quarterly dividend, effective immediately;

(b) that it had entered into five Brazil Projects, four of which had been established and consolidated as of December 31, 2024;

(c) that "revenue from large-scale comprehensive projects was $182.8 million" in FY 2025;

(d) that as of December 31, 2025, a single customer accounted for 29% of the total outstanding current and non-current accounts receivable balances;

(e) that "[p]ayment terms are generally five years, but the largest agreement (Project E) has a 15-year payment term";

(f) that two completed Brazil Projects had been transitioned into lease arrangements, resulting in the recognition of a net investment in finance lease of $139.5 million;

(g) that its consolidated Adjusted EBITDA margin for the fourth quarter of FY 2025 had declined by 829 basis points year over year, and that its Commercial segment Adjusted EBITDA margin had declined from 21.6% to 12.0%, "due to execution-related pressures in traditional equipment-only projects in Brazil which resulted in cost overruns and higher warranty and remediation expenses";

(h) that its allowance for ECL had required an additional provision of $5,673,000 in FY 2025, more than four times the $1,338,000 provision recognized in FY 2024, and that its allowance roll-forward included a reduction of $5,949,000 labeled "Amounts reversed (written off)";

(i) that its DC&P and ICFR were not effective as of December 31, 2025 by reason of the material weakness;

(j) that the investment vehicle in Brazil designed to monetize financing receivables provided by AGI had "collected inflows of $7 million to-date"; and,

(k) that it had recorded a loss before income taxes of $44,671,000 for the fourth quarter of FY 2025 and that its net debt leverage ratio had increased to 4.7 times.

125. The March 24, 2026 Disclosures further corrected the misrepresentations pleaded at paragraphs 56 to 57, 64 to 65, 73, 74 and 92 to 93 above, in that they disclosed that AGI had acted as a general contractor in respect of the Brazil Projects, the number of those projects, the re-characterization of amounts payable to AGI's construction partner as profit-share expense, the transition of completed projects into finance lease arrangements, and the issuance of a non-controlling interest to the construction partner.

126. The March 24, 2026 Disclosures further corrected the misrepresentations pleaded at paragraphs 44, 48 to 49 and 59 above, in that they disclosed the quadrupling of AGI's ECL provision, and the write-off of $5,949,000. The March 24, 2026 Disclosures further corrected the omissions pleaded at paragraphs 57, 65, 73, 74 and 92 above concerning the concentration of AGI's Accounts Receivable in a single counterparty, in that they disclosed that concentration for the first time.

127. The March 24, 2026 Disclosures further corrected the misrepresentations pleaded at paragraphs 50 to 55, 66, 75, 106 and 111 above, in that they confirmed that AGI's DC&P and ICFR were not effective.

128. The March 24, 2026 Disclosures corrected the misrepresentation pleaded at paragraphs 80 to 83 above, in that they disclosed that the monetization vehicle had collected only $7 million, which revised the "approximately $8.0 million related to the monetization of long-term accounts receivable" statement made in AGI's Q3 2025 MD&A as against the approximately CAD $100 million that AGI had stated six months earlier it anticipated monetizing "over the next few months".

129. This partial correction also provided new information concerning the Company's comprehensive projects in Brazil and the operational challenges the Company faced in Brazil.

130. However, and as pleaded at paragraph 97 above, the March 24, 2026 Disclosures did not disclose the entire truth and themselves contained misrepresentations.

131. On March 25, 2026, the trading price of the Common Shares declined from a closing price of $25.16 on March 24, 2026 to a closing price of $16.89, a decline of 32.9%, on trading volume of approximately 1,178,200 shares.

132. On March 30, 2026, six days after the March 24, 2026 Disclosures, AGI announced Rudyk's resignation as CFO. Rudyk certified AGI's annual filings for FY 2025 the following day.

133. Notwithstanding the March 24, 2026 Disclosures, the misrepresentations pleaded at paragraph 97 above remained uncorrected. As of March 25, 2026, AGI had not disclosed that AGI's strategic shift away from large-scale comprehensive projects in Brazil had reduced the projected long-term cash flows and the recoverable value of its Brazilian capital assets and intangible assets, and would require an impairment charge of $12.1 million.

134. Those misrepresentations were repeated in the Q1 2026 Financial Statements and the Q1 2026 MD&A released on May 6, 2026, and were not corrected until July 29, 2026. Class Members who acquired Common Shares between March 25, 2026 and July 29, 2026 did so at prices that remained artificially inflated by them.

Final correction — the Q2 2026 Disclosures

135. After the close of trading on July 29, 2026, AGI released the Q2 2026 Disclosures. Among other things, AGI disclosed:

(a) a loss before income taxes of $31.0 million for the quarter;

(b) that Commercial segment revenue had declined 17% year over year and that Commercial segment Adjusted EBITDA had declined 47%, with the Commercial segment Adjusted EBITDA margin falling from 16.6% to 10.6%;

(c) that its order book had declined 22% year over year to $516.0 million, "primarily due to softer customer purchasing patterns in the Commercial segment ... as well as the absence of new large-scale comprehensive project contributions in Brazil";

(d) that "the combination of a still-guarded Farm recovery, continued Commercial softness, and the strategy shift in Brazil are expected to weigh on second-half and full-year results relative to the prior year";

(e) that it had recorded impairment charges of $18.0 million, of which $12.1 million related to its Brazil operations, reflecting "the Company's strategic shift away from large-scale, capital-intensive projects toward a more equipment-focused business model, which has reduced projected long-term cash flows and the recoverable value of certain capital assets and identifiable intangible assets";

(f) that it had transferred $142.6 million of its interests in the Brazil Projects to the monetization joint venture and had received approximately $106.4 million, net of fees, in distributions in the quarter; and,

(g) that the material weakness had resulted in the Certifying Officers concluding that AGI's DC&P and ICFR were not effective as at September 30, 2025, December 31, 2025 and March 31, 2026.

136. The Q2 2026 Disclosures finally corrected the misrepresentations pleaded at paragraphs 97 and 101 above, in that AGI quantified the consequences to it of the Brazil Projects and of its withdrawal from large-scale comprehensive projects in Brazil, disclosing that the strategic shift away from large-scale comprehensive projects in Brazil had reduced the projected long-term cash flows and the recoverable value of its Brazilian capital assets and intangible assets, and would require an impairment charge of $12.1 million, and had recorded a loss before income taxes of $31.0 million for the quarter.

137. The Q2 2026 Disclosures further corrected the misrepresentations pleaded at paragraphs 50 to 55, 66, 75, 106 and 111 above. In the Q3 2025 MD&A, AGI disclosed only that its DC&P and ICFR were ineffective as at the end of the period covered by that report, being

September 30, 2025. In the FY 2025 MD&A, AGI disclosed that its DC&P and ICFR were not effective as of December 31, 2025. It was not until the Q2 2026 Disclosures that AGI disclosed that its DC&P and ICFR were not effective as of March 31, 2026, and accordingly that its DC&P and ICFR had remained ineffective throughout the period from September 30, 2025 to March 31, 2026.

138. Finally, the Q2 2026 Disclosures further corrected the Company's misrepresentations regarding its ability to execute comprehensive projects in Brazil and the operational characteristics of AGI's Brazilian operations by revealing the implications of the shift in the Company's strategy in that region.

139. On July 30, 2026, the trading price of the Common Shares declined from a closing price of $18.80 on July 29, 2026 to a closing price of $14.32, a decline of 23.8%, on trading volume of approximately 1,242,900 shares.

E) Relationship Between the Misrepresentations and the Price of the Common Shares

140. The Impugned Documents, each of which contained one or more of the misrepresentations alleged herein, were released to the public and filed on SEDAR+, and thereby became immediately available to and were reproduced for inspection by Class Members, the public, financial analysts, professional investors and the financial press.

141. The price at which the Common Shares traded throughout the Class Period incorporated the publicly available financial information about AGI, including the alleged misrepresentations.

142. The Common Shares traded on the TSX, which is an efficient market.

143. The Impugned Documents had an immediate and direct impact on the trading price of the Common Shares without regard to whether any particular investor relied on those documents directly in making a decision to invest.

144. The Defendants knew and intended that each investor who acquired the Common Shares during the Class Period would rely on the Impugned Documents and accompanying certifications, whether directly or indirectly, which they did to their detriment.

V. CAUSES OF ACTION

145. The Plaintiff adopts, repeats and relies on the factual pleadings above and asserts the following causes of action against the Defendants.

A) Statutory Misrepresentation under Part XXIII.1 of the OSA

146. On the Plaintiff's own behalf and on behalf of the Class Members (Secondary Market), the Plaintiff asserts the cause of action found in section 138.3 of Part XXIII.1 of the OSA (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation) against the Defendants in respect of all of the Impugned Documents.

147. Each of the Impugned Documents is a "document" within the meaning of Part XXIII.1 of the OSA.

148. The FY 2024 Financial Statements, the FY 2024 MD&A, the 2024 AIF, the Q1 2025 Financial Statements, the Q1 2025 MD&A, the Prospectus, the Q2 2025 Financial Statements, the Q2 2025 MD&A, the Q3 2025 Financial Statements, the Q3 2025 MD&A, the FY 2025 Financial Statements, the FY 2025 MD&A, the Q1 2026 Financial Statements and the Q1 2026 MD&A are each a "core document" within the meaning of section 138.1 of the OSA in relation to AGI and its officers, and in relation to its directors.

149. At all material times, AGI was a "reporting issuer" and a "responsible issuer" within the meaning of Part XXIII.1 of the OSA. AGI released the Impugned Documents, which contained one or more of the misrepresentations particularized herein, any one of which is a misrepresentation for the purposes of the OSA.

150. At all material times, each of the Individual Defendants was a director and/or officer of AGI within the meaning of Part XXIII.1 of the OSA who authorized, permitted or acquiesced in the release of the Impugned Documents that he or she certified or approved.

151. Further, and with respect to those of the Impugned Documents that are not core documents, the Defendants knew, at the time each such document was released, that it contained a misrepresentation; or, at or before that time, deliberately avoided acquiring knowledge that it contained a misrepresentation; or were, through action or failure to act, guilty of gross misconduct in connection with the release of the document, within the meaning of section 138.4(1) of the OSA.

152. The Plaintiff and the other Class Members (Secondary Market) who acquired Common Shares in the secondary market after a misrepresentation was made and before it was corrected by one or more of the Public Corrective Disclosures are entitled to damages assessed in accordance with section 138.5 of the OSA.

B) Statutory Misrepresentation under Part XXIII of the OSA

153. On the Plaintiff's own behalf and on behalf of the members of the Class (Primary Market), the Plaintiff asserts the cause of action found in section 130 of Part XXIII of the OSA (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation) against the defendants AGI, Householder and Rudyk (the "**Primary Market Defendants**") in respect of the Prospectus.

154. The Prospectus is a "prospectus" within the meaning of Part XXIII of the OSA.

155. At all material times, AGI was an "issuer or selling security holder on whose behalf the distribution is made" within the meaning of section 130(1)(a) of the OSA.

156. At the time of the release of the Prospectus, Householder was a director of AGI within the meaning of section 130(1)(c) of the OSA. Householder and Rudyk each signed the certificate of the Corporation contained in the Prospectus.

157. The Prospectus contained misrepresentations as pleaded in paragraphs 69 to 73 above. The information that the Primary Market Defendants chose to disclose in the Prospectus,

including the misrepresentations alleged herein, directly affected the conduct and the terms of the Prospectus, and the value of the Debentures offered by the Prospectus.

158. Had the Prospectus not contained misrepresentations, the offering of Debentures would not have taken place or alternatively the members of the Class (Primary Market) would have purchased the Debentures at lower prices.

159. The members of the Class (Primary Market) who acquired Debentures through the Prospectus which contained misrepresentations that were corrected by one or more of the Public Corrective Disclosures are entitled to damages.

C) Negligent Misrepresentation

160. On the Plaintiff's own behalf and on behalf of the Class Members, the Plaintiff asserts negligent misrepresentation against AGI and the Individual Defendants.

161. For the purposes of the common law primary market and secondary market negligent misrepresentation causes of action, the only misrepresentation that the Plaintiff pleads and relies upon is the false and misleading representation contained in the Impugned Documents, whether explicitly or implicitly, that the Impugned Documents fairly presented AGI's financial results.

162. The Impugned Documents were prepared and disseminated for the purpose of providing material information and inducing Class Members to purchase AGI's Securities.

163. AGI and the Individual Defendants undertook, at all material times, to prepare and disseminate the Impugned Documents with reasonable care.

164. AGI and the Individual Defendants had responsibility for the preparation of the Impugned Documents, and undertook to do so for the benefit of, and to be relied upon by, Class Members.

165. AGI and the Individual Defendants therefore had a duty of care at common law, informed by the obligations referred to herein, to exercise due care and diligence to ensure that the Impugned Documents fairly and accurately disclosed all material information about the Brazil Projects, AGI's Accounts Receivable and its allowance for ECL.

166. AGI and the Individual Defendants breached that duty by failing to take reasonable (or any) steps to ensure that the Impugned Documents did not contain the misrepresentations particularized herein.

167. Throughout the Class Period, AGI and the Individual Defendants had exclusive access to information about AGI's business and operations, such as the terms of the Brazil Projects, the costs incurred and to be incurred on them, and the collectability of the receivables they generated. As such, they were the primary source of information with respect to AGI's recognition of revenue from those projects, its measurement of the allowance for ECL, and the overall presentation of the Company's financial accounts and statements.

168. AGI and the Individual Defendants knew and intended that the information contained in the Impugned Documents would be incorporated into the price of the Common Shares such

that their trading prices would at all times reflect the information contained in the Impugned Documents.

169. The Class Members directly or indirectly relied upon the misrepresentations in deciding to purchase Securities and suffered damage when the misrepresentations were publicly corrected.

D) Vicarious Liability

170. AGI is vicariously liable for the acts and omissions of the Individual Defendants and, as may be applicable, of its other officers, directors, employees or agents.

171. The acts or omissions particularized and alleged herein to have been done by AGI were authorized, ordered and done by the Individual Defendants and other agents, employees and representatives of AGI, while engaged in the management, direction, control and transaction of the business and affairs of AGI.

172. By virtue of the relationship between AGI and the Individual Defendants, such acts and omissions are, therefore, not only the acts and omissions of the Individual Defendants but are also the acts and omissions of AGI.

VI. DAMAGES

173. The Plaintiff and the Class Members suffered damage as a result of the Defendants' conduct and the misrepresentations contained in the Impugned Documents.

174. As a result of the Defendants' conduct and their misrepresentations, the Class Members (Secondary Market) acquired Common Shares at artificially inflated prices. Had the Defendants not made those misrepresentations, the Common Shares would have traded during the Class Period at prices that reflected their true value. Accordingly, had the Defendants not made the misrepresentations, the Plaintiff and the Class Members (Secondary Market) would not have suffered damage.

175. The Plaintiff and the Class Members (Secondary Market) suffered damage as a result of the decline in the market price or value of the Common Shares, as applicable, as the Defendants' misrepresentations were successively corrected by the Public Corrective Disclosures.

176. As a result of the Primary Market Defendants' conduct and the misrepresentations contained in the Prospectus, the members of the Class (Primary Market) acquired Debentures at artificially inflated prices and thereby suffered damage.

VII. REAL AND SUBSTANTIAL CONNECTION WITH ONTARIO

177. The Plaintiff pleads that this action has a real and substantial connection with Ontario because, among other things:

(a) at all material times, AGI was a reporting issuer under the OSA;

(b) at all material times, the Common Shares were listed and posted for trading on the TSX, which is located in Toronto, Ontario, and traded on Ontario-based alternative trading systems;

(c) the Prospectus qualified the distribution of Securities in Ontario, and Securities were distributed to purchasers in Ontario;

(d) the Impugned Documents were disseminated in Ontario;

(e) the misrepresentations alleged herein were disseminated to Class Members resident in Ontario; and,

(f) AGI filed Form 13-502F1 with the Ontario Securities Commission in respect of its participation fee as a Class 1 reporting issuer.

VIII. SERVICE OUTSIDE OF ONTARIO

178. The Plaintiff may serve this Statement of Claim outside of Ontario without leave in accordance with rule 17.02 of the *Rules of Civil Procedure*, because this claim is:

(a) a claim in respect of personal property in Ontario (rule 17.02(a));

(b) a claim in respect of a tort committed in Ontario (rule 17.02(g)); and

(c) a claim against a person or entity carrying on business in Ontario (rule 17.02(p)).

IX. RELEVANT LEGISLATION AND PLACE OF TRIAL

179. The Plaintiff pleads and relies on the CJA, the CPA, the OSA, the Other Canadian Securities Legislation and securities regulatory instruments made thereunder, and the *Canada Business Corporations Act*.

180. The Plaintiff proposes that this action be tried in the City of Toronto, in the Province of Ontario, as a proceeding under the CPA.

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Court File No.: _____

TAMARA GRISDALE Plaintiff	and	**AG GROWTH INTERNATIONAL INC., ET AL.** Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDINGS COMMENCED AT **TORONTO**

STATEMENT OF CLAIM

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