AG GROWTH INTERNATIONAL INC.
TREASURY OFFERING OF SUBSCRIPTION RECEIPTS AND EXTENDIBLE CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

November 11, 2014

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in certain of the provinces of Canada. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

OFFERING OF SUBSCRIPTION RECEIPTS

ISSUER:	Ag Growth International Inc. (the "Company")
ISSUE:	967,000 subscription receipts of the Company ("Receipts"), with each Receipt entitling the holder thereof, without payment of any additional consideration or further action on the part of the holder, to receive one common share of the Company (a "Share") upon delivery of the Release Notice (as defined below).
AMOUNT:	$45,013,850
ISSUE PRICE:	$46.55 per Receipt
OVER-ALLOTMENT OPTION:	The Underwriters will have an option to purchase up to an additional 15% of the Issue at the Issue Price to cover overallotments, exercisable in whole or in part at any time until 30 days after Closing.
CONCURRENT DEBENTURE OFFERING:	Concurrent with this offering of Receipts, the Company will issue $45 million aggregate principal amount of extendible convertible unsecured subordinated debentures.
USE OF PROCEEDS:	The net proceeds of this offering and the Concurrent Debenture Offering will be used to finance, in part, the acquisition by the Company of Vicwest Inc.'s Westeel Division (the "Acquisition"). The Acquisition is expected to close in Q1 2015, but in any event not later than April 30, 2015.
SUBSCRIPTION RECEIPTS:	Subject to the satisfaction or waiver of the conditions to completion of the Acquisition (except for the payment of the purchase price, the filing of articles of arrangement and such other conditions that by their nature are to be satisfied at the closing of the Acquisition (the "Acquisition Closing")) (the "Escrow Release Condition"), and as further set forth in the subscription receipt agreement to be entered into governing the terms of the Receipts, the Company shall execute and deliver to the escrow agent and TD Securities Inc. a release notice (the "Release Notice") certifying that the Escrow Release Condition has been satisfied, whereupon each Receipt will, without payment of

	any additional consideration or further action on the part of the holder, be exchanged for one Share, together with an amount per Receipt equal to the amount that would have been declared as dividends on the Shares issuable on the exchange of such Receipt, if such Share had been issued on Closing in lieu of the Receipt.
	If the Acquisition Closing does not occur on or before 5:00 p.m. (Toronto time) on April 30, 2015, or the arrangement agreement in respect of the Acquisition is terminated at any earlier time or the Company advises TD Securities Inc. or announces to the public that it does not intend to proceed with the Acquisition (the date on which any of such events occurs being the "Termination Date"), holders of Receipts will receive the full purchase price of the Receipt, together with their *pro rata* portion of interest earned thereon between Closing and the Termination Date (less applicable withholding taxes).
SPECIAL INTEREST:	If the Acquisition Closing occurs prior to the Termination Date and record dates for one or more cash dividends on the Shares shall have occurred during the period from Closing to but excluding the Acquisition Closing, each holder of a Receipt shall be entitled to receive an amount per Receipt equal to the amount of such per-Share dividend(s) on the later of the Acquisition Closing, or the date the dividend is paid to shareholders.
ESCROW CONDITIONS:	The gross proceeds of the Issue (including pursuant to the exercise of the Over-Allotment Option if exercised prior to the Acquisition Closing), less 50% of the Underwriting Fee, will be placed in escrow and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) until the earlier of the Acquisition Closing or the Termination Date.
LISTING:	The Shares trade on the Toronto Stock Exchange under the symbol "AFN".
	Application will be made to list the Receipts (and the Shares issuable upon the automatic exchange of the Receipts) on the Toronto Stock Exchange.
FORM OF OFFERING:	Public offering in all provinces of Canada (other than Quebec), by way of a short-form prospectus.
	Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the U.S. Securities Act of 1933.
FORM OF UNDERWRITING:	Bought deal, subject to an underwriting agreement containing "disaster out", "regulatory out" and "material adverse change out" clauses running to Closing.

ELIGIBILITY FOR INVESTMENT:	Eligible under the usual Canadian statutes as well as for RRSPs, RESPs, RRIFs, RDSPs, TFSAs and DPSPs.
UNDERWRITING FEE:	4.00%. 50% of the Underwriting Fee will be payable upon the closing of this offering and, if applicable, the closing of the Over-Allotment Option, and the remaining 50% of the Underwriting Fee will be payable upon the Acquisition Closing. If the Acquisition is not completed, the Underwriting Fee will be reduced to the amount paid upon closing of the offering, and, if applicable, the closing of the Over-Allotment Option.
CLOSING:	December 1, 2014