

December 14, 2012

In the Matter of the Securities Legislation of Manitoba and Ontario (the Jurisdictions)

and

In the Matter of the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of Legumex Walker Inc. (the Filer)

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an order under Section 13.1 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) exempting the Filer from the requirements of section 8.2 of NI 51-102 for the Acquisition (as defined below) (the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) the Manitoba Securities Commission is the principal regulator for this application (the Principal Regulator);

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada, other than Ontario and Quebec; and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is incorporated under the laws of Canada. The registered and head office of the Filer is located at 1345 Kenaston Boulevard, Winnipeg, Manitoba, R3P 2P2.

2. The Filer is a reporting issuer in every province and territory in Canada, other than Quebec. The Filer is currently not in default of any applicable requirements under the securities legislation of any of the provinces or territories of Canada.
3. The Common Shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the symbol "LWP".
4. On October 1, 2012, the Filer acquired all of the shares of Keystone Grain Ltd. from a group of arm's length vendors (the Acquisition).
5. The Acquisition constitutes a "significant acquisition" of the Filer for the purposes of NI 51-102, as determined in accordance with the profit and loss significance tests set out in section 8.3 of NI 51-102. These tests calculate significance based on the most recent annual or interim financial statements of an issuer, depending upon the test that is used. The Filer is therefore required to file a business acquisition report within 75 days of October 1, 2012 pursuant to section 8.2 of NI 51-102.
6. The Filer's financial statements for the period ended December 31, 2011 are not reflective of the current size of the Filer. In particular, the specified profit or loss for the Filer using these financial statements would be a profit of \$170,219. The Filer's interim financial statements for the three-month period ended March 31, 2012 reflect a specified loss for the Filer of \$1,500,399 and the Filer's interim financial statements for the six-month period ended June 30, 2012 reflect a specified loss for the Filer of \$1,398,000.
7. A business acquisition report filed by the Filer, dated April 30, 2012, includes pro forma financial statements (the Pro Forma Financial Statements) that take into account the recent acquisition of St. Hilaire Seed Company, Inc. by the Filer and reflect the operations of that acquisition. The Pro Forma Financial Statements reflect a specified profit for the Filer of \$2,395,598 for the period stated therein. The results of St. Hilaire Seed Company, Inc. are not reflected in the Filer's most recent interim financial statements for the full period ended June 30, 2012.
8. The Filer's business has remained significantly intact and has not been not significantly reorganized since the acquisition of St. Hilaire Seed Company, Inc., including by the transfer of significant assets or liabilities to other entities.
9. Assessing significance based on the Pro Forma Financial Statements recognizes the growth of the Filer as a result of the prior acquisition, and the actual size of the Filer's business at the time of the Acquisition, more accurately than does assessing significance based on the most recent annual or interim financial statements of the Filer. The Acquisition would not be significant if the significance tests were applied using the Pro Forma Financial Statements.
10. Based on the specified profit and loss for the Filer from the Pro Forma Financial Statements for the period stated therein, the result of the profit and loss significance test under paragraph 8.3(4)(c) of NI 51-102 for the Acquisition would be approximately 18.5%.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.

“Robert Bouchard”

Robert Bouchard

Director

The Manitoba Securities Commission