



PRESS RELEASE

TSX symbol: BX

**BIOX ANNOUNCES LEADING INDEPENDENT PROXY ADVISORY FIRMS
RECOMMEND SHAREHOLDERS APPROVE PLAN OF ARRANGEMENT
WITH ITS PRINCIPAL SHAREHOLDER GROUP**

TORONTO, August 28, 2017 - BIOX Corporation ("**BIOX**" or the "**Corporation**") (TSX: BX), a renewable energy company that owns and operates biodiesel production facilities, today announced that Institutional Shareholder Services Inc. ("**ISS**") and Glass, Lewis & Co. ("**Glass Lewis**"), leading independent proxy advisory firms, have each recommended that the shareholders of BIOX ("**Shareholders**") vote in favour of the proposed transaction whereby FP Resources Limited and CFFI Ventures Inc. (collectively, the "**Acquiror Group**") through 10293547 Canada Limited (the "**Purchaser**"), a wholly-owned indirect subsidiary of CFFI Ventures, will acquire all of the issued and outstanding common shares of BIOX ("**Common Shares**"), other than those already owned by the Acquiror Group and certain rollover Shareholders (the "**Rollover Shareholders**"), for cash consideration of \$1.23 per Common Share (the "**Consideration**") through a court approved plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**"). All Common Shares held by the Acquiror Group and the Rollover Shareholders will be exchanged for common shares of the Purchaser pursuant to the Arrangement.

ISS and Glass Lewis Recommendations

ISS and Glass Lewis are independent proxy advisory firms which provide, among other services, proxy voting recommendations to pension funds, investment managers, mutual funds and other institutional investors based on a careful review of disclosure materials.

In making its recommendation that Shareholders vote in favour of the Arrangement, ISS advised:

"A vote FOR is warranted based on a review of the terms of the transaction, in particular, the significant premium to the unaffected market price, the cash nature of the consideration that provides liquidity and certainty of value to the company's shareholders, the offer consideration is near the mid-point of the formal valuation's estimated value range, and the adequate transaction review process."

Glass Lewis stated the following with respect to its recommendation that Shareholders vote in favour of the Arrangement:

"Notwithstanding our willingness to relax certain of our guidelines in relation to a broader exploration of alternatives, we believe it remains particularly important to establish that the board completed a sufficiently thorough process with suitable procedural safeguards. To that end, we note the board established an independent special committee, retained external legal and financial advisers and repeatedly pressed FPR for improved terms over the course of negotiations. In short, we believe the disclosed effort was sufficiently thorough under the circumstances.

On the quantitative side, we see the board retained Blair Franklin Capital Partners Inc. ("Blair") to serve as an external financial adviser and render an opinion as to the fairness of the proposed transaction to Biox and its unaffiliated investors. In a relatively rare development for a Canadian-listed issuer, Biox has provided more granular disclosure with respect to Blair's favorable

opinion. Specifically, Blair's conclusion is tied to the adviser's independent valuation, which yielded a fair value reference range of C\$1.10 to C\$1.50 per share. We note the proposed consideration falls within this range. We also note the proposed consideration represents the highest price Biox's shares have consistently closed at or above since April 2012. We believe there is adequate cause to suggest the proposed consideration is reasonable for Biox investors.

In view of the foregoing factors, we believe there is sufficient procedural and financial cause to support the proposed transaction at this time.

Accordingly, we recommend shareholders vote **FOR** this proposal.”

The board of directors of BIOX (the “**Board**”), with interested directors abstaining, after careful consideration of, among other things, the recommendation of the special committee of independent directors of the Board (the “**Special Committee**”) and the Valuation and Fairness Opinion (defined below): (i) has determined that the Arrangement is fair to the Shareholders, other than the Acquiror Group and the Rollover Shareholders, and that the Arrangement is in the best interests of the Corporation; and (ii) unanimously recommends that Shareholders vote FOR the Arrangement.

BIOX Shareholders are urged to vote FOR the Arrangement prior to the proxy voting deadline of 5:00 p.m. (Toronto time) on Tuesday, September 5, 2017.

Certain reasons for and benefits of the Arrangement for Shareholders include:

- **Attractive Premium.** The Consideration to be received by Shareholders represents a 105% premium over the last trading price of the Common Shares on the Toronto Stock Exchange on May 15, 2017 (immediately prior to the initial announcement of the offer received from the Acquiror Group) and a premium of approximately 82% over the 20 trading-day volume-weighted average price of the Common Shares on the Toronto Stock Exchange prior to the initial announcement.
- **Certainty of Value and Immediate Liquidity.** The Common Shares are thinly traded and the Consideration payable to Shareholders pursuant to the Arrangement will be paid entirely in cash. This provides certainty of value and immediate liquidity, while avoiding the short and long-term business risk faced by the Corporation.
- **Formal Valuation and Fairness Opinion.** Blair Franklin Capital Partners Inc. (“**Blair Franklin**”) provided its formal valuation and fairness opinion (the “**Valuation and Fairness Opinion**”) to the Special Committee, on behalf of the Board, expressing Blair Franklin’s opinion to the effect that, as of July 5, 2017, and based upon and subject to the assumptions and limitations set forth in the Valuation and Fairness Opinion, in addition to other matters considered in preparing the Valuation and Fairness Opinion, (i) the fair market value of the Common Shares is in the range of \$1.10 to \$1.50 per Common Share; and (ii) the Consideration to be paid to Shareholders, other than the Acquiror Group and the Rollover Shareholders, under the Arrangement is fair, from a financial point of view, to such Shareholders. The Valuation and Fairness Opinion is attached to the Circular and should be read carefully and in its entirety.

Shareholder Voting

Shareholders are encouraged to review the Management Information Circular dated August 8, 2017 (the “**Circular**”), which provides details of the Arrangement. Shareholders will be asked to approve the Arrangement in accordance with the terms of an arrangement agreement dated as of July 5, 2017 between the Acquiror Group, the Purchaser and BIOX. The Arrangement remains subject to certain closing conditions, including approval by the Shareholders and the Superior Court of Justice of Ontario (Commercial List) and is expected to be completed in September 2017.

The Circular and related voting materials (the “**Meeting Materials**”) have been filed on SEDAR and are available at www.sedar.com and <http://bioxcorp.com/special>. Shareholders are urged to carefully review the Meeting Materials, as they contain important information regarding the Arrangement and its consequences to Shareholders.

The proxy voting deadline is 5:00 p.m. (Toronto time) on Tuesday, September 5, 2017.

Shareholder Questions

Shareholders who have questions regarding the Arrangement or Shareholders who require assistance with voting may contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at 1-877-452-7184 toll free in North America, or call collect outside of North America at 416-304-0211 or by email at assistance@laurelhill.com.

About BIOX Corporation

BIOX is a renewable energy company that, owns and operates 287.5 million litres of nameplate biodiesel production capacity at plants located in Houston, Texas and two facilities in southern Ontario. BIOX has an innovative, proprietary and patented production process that is capable of producing the highest quality, renewable, clean burning and biodegradable biodiesel fuel utilizing a variety of feedstocks - from pure seed oils to animal fats to recovered vegetable oils with no change to the production process. BIOX's high quality biodiesel fuel meets North American (ASTM D-6751) quality standards.

Forward-looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws that reflects the current expectations of management of BIOX regarding the Arrangement and its consummation, including whether conditions to the consummation of the Arrangement will be satisfied, the timing for the Meeting, the final approval of the Arrangement from the Ontario Superior Court of Justice and the timing for completing the Arrangement. The words “may”, “would”, “could”, “should”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “aim”, “endeavour”, “project”, “continue”, “predict”, “potential”, or the negative of these terms or other similar expressions have been used to identify these forward-looking statements.

Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond management's control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The following factors could cause actual results to differ materially from those discussed in the forward-looking information: failure to satisfy the conditions to completion of the Arrangement, including approval by BIOX's shareholders and court approval and the occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement.

Additional risks and uncertainties regarding BIOX are described in its publicly available disclosure documents, as filed by BIOX on SEDAR (www.sedar.com) except as updated herein. This forward-looking information represents management's views as of the date of this press release. While subsequent events and developments may cause such views to change, BIOX does not intend to update this forward-looking information, except as required by applicable securities laws.

For further information, contact:

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