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MGP Ingredients Files Lawsuit, Announces Annual Meeting Delay
(KAIR) -- MGP Ingredients has filed a civil suit against the Cray Group.

That word confirmed through a listing on the Johnson County District Court web site.

However, the case remains sealed, meaning no public record is available at this point.

The Cray Group Consists of Cloud Cray, Junior, Richard B. Cray and Ladd & Karen Seaberg.

Karen Seaberg confirms that the group was aware of a lawsuit, but hasn't been served papers.

MGP Ingredients has also announced that it anticipates further delay in reconvening its annual meeting of stockholders.

The Annual Meeting was called to order on May 23, 2013, but was adjourned due to a lack of quorum caused by the revocation of proxies by certain preferred stockholders, including the MGP Ingredients, Inc. Voting Trust.

While there was a quorum of common stockholders at the Annual Meeting, a quorum of preferred stockholders was also required in order to continue the Annual Meeting.

Before the Company may successfully attempt to reconvene the Annual Meeting, it will need to determine whether actions taken by the Voting Trust with respect to the Annual Meeting held on May 23, 2013, and the ability of a majority of the preferred stock to take action at any reconvened Annual Meeting, are valid and properly authorized under the terms of the Voting Trust and applicable law.

The Voting Trust holds approximately 75% of the Company's outstanding preferred stock, and so to achieve a quorum of preferred stock at the Annual Meeting the shares of preferred stock held by the Voting Trust need to be validly and properly represented at the Annual Meeting.

A dissident group has filed proxy materials seeking, among other things, changes in the Company's board membership and its chief executive officer.

The Company intends to address the opinions expressed by the dissident shareholders.

The Company also looks forward to presenting the merits of its strategy, including progress on various initiatives, so that stockholders will have the opportunity to make fully informed decisions.

The Company will provide notice in the future as to the time and place of a recommencement of the Annual Meeting.

Voting remains open to stockholders of record at the close of business on April 3, 2013, though voting through certain electronic means may be inaccessible until such time as a new time and place for the Annual Meeting has been established. Shareholders who have already voted need not submit another vote unless they wish to change their votes.

The Company's proxy statement and annual report on Form 10-K for the year ended December 31, 2012, are available at www.proxyvote.com.

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